



June 29, 2020

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.**

**1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.**

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. June 29, 2020 has approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2020. The said results have been reviewed by the Audit Committee of the Board. Further please find enclosed herewith the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2020.
2. Auditors Report of the Statutory Auditors, M/s S.K.Agrawal & Co. 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:

Dividend @ 125% i.e Rs. 2.50 /- per Equity Share of the face value of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2020.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 5:45 p.m.

We request you take the same on your record.

Thanking You

Yours faithfully,  
for **LUX INDUSTRIES LIMITED**

  
**Smita Mishra**  
(Company Secretary & Compliance Officer)  
M.No: 26489

**LUX INDUSTRIES LTD**





# S K AGRAWAL AND CO

Chartered Accountants  
Firm Registration No. 306033E

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904  
FAX : 033-40089905, Website : www.skagrwal.co.in

## 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 quarter and year ended 31<sup>st</sup> March, 2020 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 quarter and year ended 31<sup>st</sup> March, 2020.

#### 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.







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## Emphasis of Matter

We draw attention to Note 8 to the standalone financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending upon future developments. Our opinion is not modified in respect of this matter.

## 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 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.







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## 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 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.







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- 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.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S K AGRAWAL AND CO**  
Chartered Accountants  
Firm Registration No. – 306033E

Sandeep Agrawal  
Partner  
Membership No 058553  
UDIN: 20058553AAAABA9555



Place: Kolkata  
Date: June 29, 2020





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 31st March, 2020

Sr. No	Particulars	(Rs. In lakhs)				
		Standalone				
		Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited) (Refer note 9)	(Unaudited)	(Audited) (Refer note 9)	(Audited)	(Audited)	
1	<b>Income</b>					
	Revenue from operations					
	a. Sale of Products and Services	28,530.54	30,107.60	38,305.20	119,421.75	119,793.87
	b. Other operating income	89.06	50.91	265.68	847.68	1,074.20
	Other Income	21.34	108.04	547.91	421.17	919.78
	<b>Total Income</b>	<b>28,640.94</b>	<b>30,266.55</b>	<b>39,118.79</b>	<b>120,690.60</b>	<b>121,787.85</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	13,211.82	12,326.43	11,235.55	51,407.52	46,529.94
	b. Purchase of stock-in-trade	1,536.55	1,277.49	2,317.41	6,150.90	7,666.96
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,219.21)	(302.83)	8,638.51	(4,823.56)	3,505.44
	d. Employee benefits expense	1,143.40	1,225.54	1,102.50	4,681.04	4,349.22
	e. Finance costs	295.87	365.60	510.25	1,316.08	2,360.44
	f. Depreciation and amortization expense	336.72	318.50	286.16	1,239.25	1,123.55
	g. Subcontracting/ Jobbing expenses	6,919.24	6,799.23	5,689.13	27,490.15	24,059.03
	h. Other expenses	3,246.81	3,696.38	3,596.03	16,532.36	16,729.13
	<b>Total Expenses</b>	<b>24,471.20</b>	<b>25,706.34</b>	<b>33,375.54</b>	<b>103,993.74</b>	<b>106,323.71</b>
3	<b>Profit before Exceptional Items and tax (1-2)</b>	<b>4,169.74</b>	<b>4,560.21</b>	<b>5,743.25</b>	<b>16,696.86</b>	<b>15,464.14</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>4,169.74</b>	<b>4,560.21</b>	<b>5,743.25</b>	<b>16,696.86</b>	<b>15,464.14</b>
6	<b>Tax expense</b>					
	a. Current Tax	1,100.00	1,192.00	1,912.00	4,300.00	5,179.00
	b. Deferred Tax	14.43	16.57	47.73	(213.80)	133.71
	c. Income tax for earlier years	-	9.36	20.03	9.36	20.03
	<b>Total Tax Expense</b>	<b>1,114.43</b>	<b>1,217.93</b>	<b>1,979.76</b>	<b>4,095.56</b>	<b>5,332.74</b>
7	<b>Net profit for the period (5-6)</b>	<b>3,055.31</b>	<b>3,342.28</b>	<b>3,763.49</b>	<b>12,601.30</b>	<b>10,131.39</b>
8	Other Comprehensive income					
	Item that will not be reclassified to profit or loss (net of tax)	(21.37)	2.22	22.93	(14.71)	7.72
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>3,033.93</b>	<b>3,344.50</b>	<b>3,786.42</b>	<b>12,586.58</b>	<b>10,139.11</b>
10	Paid up equity share capital (Face value of Rs.2/- each)	529.98	529.98	529.98	529.98	529.98
11	Other equity (Reserves)				49,339.11	40,862.45
12	<b>Earning per equity share (of Rs.2/- each)</b> (not annualised except for the year ended March 31, 2020 and March 31, 2019)					
	a. Basic	12.10	13.24	14.90	49.90	40.12
	b. Diluted	12.10	13.24	14.90	49.90	40.12



**LUX INDUSTRIES LTD**





Particulars	Standalone	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	12,500.69	13,180.05
(b) Capital work-in-progress	76.46	40.83
(c) Intangible assets	18.18	44.18
(d) Right of use assets	1,080.39	-
(e) Financial assets		
(i) Investments	460.68	462.66
(ii) Other financial assets	300.57	325.83
(f) Other non-current assets	360.49	5.64
<b>Total Non-current assets</b>	<b>14,797.47</b>	<b>14,059.19</b>
<b>Current assets</b>		
(a) Inventories	32,102.70	25,097.26
(b) Financial assets		
(i) Trade receivables	30,673.85	36,829.14
(ii) Cash & cash equivalents	125.88	192.27
(iii) Bank balance other than above	8.72	6.35
(iv) Loans	56.17	393.41
(v) Other financial assets	216.48	259.99
(c) Current tax assets	-	-
(d) Other current assets	4,677.04	3,505.29
<b>Total current assets</b>	<b>67,860.84</b>	<b>66,283.71</b>
<b>TOTAL ASSETS</b>	<b>82,658.31</b>	<b>80,342.89</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	529.98	529.98
(b) Other equity	49,339.11	40,862.45
<b>Total equity</b>	<b>49,869.09</b>	<b>41,392.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	638.74	528.72
(ii) Other financial liabilities	967.03	-
(b) Deferred tax liabilities (Net)	538.95	757.69
(c) Provisions	387.31	288.18
<b>Total non-current liabilities</b>	<b>2,532.03</b>	<b>1,574.59</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,912.78	17,239.79
(ii) Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	338.96	508.96
B) total outstanding dues of creditors other than micro enterprises and small enterprises	13,944.23	15,759.21
(iii) Other financial liabilities	2,732.92	2,367.93
(b) Provisions	68.15	57.59
(c) Other current liabilities	999.07	884.68
(d) Current tax liabilities (Net)	261.08	557.71
<b>Total Current liabilities</b>	<b>30,257.19</b>	<b>37,375.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,658.31</b>	<b>80,342.89</b>



**LUX INDUSTRIES LTD**



Lux Industries Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2020

Year ended 31-Mar-2020 Audited  
Year ended 31-Mar-2019 Audited

	Year ended 31-Mar-2020 Audited	Year ended 31-Mar-2019 Audited
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	16,696.86	15,464.14
<u>Adjustment to reconcile profit / (loss) before tax to net cash flows:</u>		
Depreciation and amortisation expense	1,239.25	1,123.55
Interest on lease liability	69.14	-
Finance costs - others	1,246.94	2,360.44
Profit on sale of property, plant and equipment	(0.02)	-
Loss on sale of property, plant and equipment	49.51	0.83
Finance income	(75.16)	(46.84)
Provision for doubtful advances (net)	11.50	38.58
Bad debts	111.25	7.78
Gain on Investment carried at Fair value through Profit or Loss	-	(367.55)
<b>Operating profit before working capital changes</b>	<b>19,349.27</b>	<b>18,580.93</b>
<u>Movements in working capital:</u>		
(Increase) / decrease in trade and other receivables	6,044.04	2,072.54
(Increase) / decrease in inventories	(7,005.44)	4,820.37
(Increase) / decrease in other assets	(1,681.36)	747.62
Increase / (decrease) in trade and other payables	(1,984.98)	(2,590.91)
Increase / (decrease) in other liabilities	554.03	336.88
<b>Cash generated from / (used in) operations</b>	<b>15,275.56</b>	<b>23,967.45</b>
Direct taxes paid (Net of refunds)	(4,605.99)	(4,687.75)
<b>Net cash flow from / (used in) operating activities</b>	<b>10,669.57</b>	<b>19,279.69</b>
<b>Cash flows from Investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital advance	(789.28)	(1,240.93)
Proceeds from sale of property, plant and equipment and intangible assets	279.36	16.69
Investment in equity shares of subsidiary company	(8.22)	-
Decrease / (Increase) in loan given	337.24	(308.86)
Decrease/(Increase) in term deposit	86.11	(0.01)
Finance income	107.37	24.69
<b>Net cash flow from / (used in) investing activities</b>	<b>12.57</b>	<b>(1,508.41)</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (repayment) of non-current borrowings	58.57	(412.09)
Proceeds/ (repayment) from current borrowings	(5,327.01)	(14,408.29)
Finance costs - others	(1,245.54)	(2,360.44)
Dividend Paid	(3,409.16)	(505.06)
Dividend tax paid	(700.76)	(103.82)
Payment of lease liability - principal	(55.49)	-
Payment of lease liability - interest	(69.14)	-
<b>Net cash flow from / (used in) in financing activities</b>	<b>(10,748.53)</b>	<b>(17,789.69)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(66.39)</b>	<b>(18.41)</b>
Cash and cash equivalents at the beginning of the year	192.27	210.68
<b>Cash and cash equivalents at the end of the year</b>	<b>125.88</b>	<b>192.27</b>



**LUX INDUSTRIES LTD**





**Notes:**

- 1 The Standalone financial results of the Company for the quarter and year ended 31st March, 2020 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 29th June, 2020. 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 125% (Rs. 2.50 per equity share of Rs. 2 each) for the financial year ended 31 March 2020 which is subject to approval of the shareholders in the Annual General Meeting. An interim dividend of 500% (Rs. 10 per equity share of Rs. 2 each) has already been paid in February 2020. The total dividend for the financial year ended 31 March 2020 is 625 % (Rs. 12.50 per equity share of Rs. 2 each) (Previous Year 175% - Rs. 3.50 per equity share of Rs. 2 each).
- 4 The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The Impact on the profit for the quarter and year end is not material.
- 5 The Company has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective for financial year 2019-20 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the provision for income tax and Deferred tax balances have been recorded/ re-measured using the new tax rate and the resultant impact is recognised in the Statement of Profit and Loss for the year ended 31st March, 2020.
- 6 A Scheme of Amalgamation of the Company with J.M. Hosiery & Co. Limited and Ebell Fashions Private Limited has been approved on June 26th, 2018 by the Board of Directors of the respective companies and has been filed with the National Company Law Tribunal after receiving approvals from stock exchanges. Pending the regulatory approvals, no effect of the proposed merger has been considered in this Statement.
- 7 During the year ended March 31, 2019, the Company had changed its accounting policy with respect to accounting of government grants related to assets by deducting the grants from the cost of the asset. Prior to this change in policy, the company recognized such grants as deferred income that is recognized in profit or loss on a systematic basis over the useful life of the asset. As per Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the changes have been applied retrospectively, due to which, total income and profit after tax for the year ended 31st March 2019 is lower by Rs. 78.01 lakhs & Rs. 68.90 lakhs respectively.
- 8 The operations of the Company were impacted in the month of March 2020 due to temporary shutdown of the plants following nationwide lockdown announced by the Government of India due to COVID-19 outbreak. The management is monitoring the situation closely and has started its plant/operations in a phased manner from the end of April 2020. The Company has assessed and considered the impact of this pandemic on the carrying amount of inventories, receivables and other assets and the management estimates that the Company's liquidity position is comfortable and there is no material uncertainty in meeting its liability for the foreseeable future. However, the situation is still evolving and the eventual outcome of impact of the global pandemic may be different from those estimated as on date of approval of these financial statements.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 / December 31, 2018, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 10 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata  
Dated: 29th June, 2020



By Order of the Board  
For Lux Industries Limited

Ashok Kumar Todi  
Chairman  
DIN-00053599

## LUX INDUSTRIES LTD





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Chartered Accountants  
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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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2020 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 these consolidated financial statements:

- i. includes the results of the following entities;
  - a. Lux Industries Limited
  - b. Artimas Fashions Private Limited
  - c. Altai Industries Private Limited (till May 13, 2019)
- 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 quarter and year ended 31st March, 2020.

#### 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







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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.

## Emphasis of Matter

We draw attention to Note 8 to the consolidated financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group's operations and results as assessed by the management. The actual results may differ from such estimates depending upon future developments. Our opinion is not modified in respect of this matter.

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







# S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)

## 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.
- 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.







# S K AGRAWAL AND CO

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- 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.

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.

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **S K AGRAWAL AND CO**

Chartered Accountants

Firm Registration No. – 306033E

Sandeep Agrawal

Partner

Membership No 058553

UDIN: 20058553AAAABB3074



Place: Kolkata

Date: June 29, 2020



Lux Industries Limited  
 Regd. Office: 39, Kali Krishna Tagore Street, Kolkata-700 007  
 Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020



(Rs. In lakhs)

Sr. No	Particulars	Consolidated				
		Quarter ended			Year Ended	
		March 31, 2020 (Audited) (Refer note 9)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	<b>Income</b>					
	Revenue from operations					
	a. Sale of Products and Services	28,726.91	30,218.51	38,306.80	119,765.12	119,630.57
	b. Other operating income	89.06	50.91	265.68	847.68	1,074.20
	Other Income	8.88	97.23	547.91	377.13	904.26
	<b>Total Income</b>	<b>28,824.85</b>	<b>30,366.65</b>	<b>39,120.39</b>	<b>120,989.93</b>	<b>121,609.03</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	13,347.75	12,606.57	11,348.99	51,697.11	46,567.61
	b. Purchase of stock-in-trade	1,576.10	1,103.77	2,317.41	6,431.26	7,666.96
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,336.98)	(432.11)	8,511.02	(5,450.43)	3,295.92
	d. Employee benefits expense	1,243.34	1,289.93	1,124.82	4,930.83	4,392.17
	e. Finance costs	327.64	389.83	513.64	1,381.85	2,360.52
	f. Depreciation and amortization expense	351.59	332.89	286.61	1,271.51	1,124.51
	g. Subcontracting/ Jobbing expenses	6,946.51	6,848.90	5,697.59	27,598.71	24,068.17
	h. Other expenses	3,279.73	3,675.27	3,655.75	16,784.37	16,921.92
	<b>Total Expenses</b>	<b>24,735.68</b>	<b>25,815.05</b>	<b>33,455.83</b>	<b>104,645.21</b>	<b>106,397.78</b>
3	<b>Profit before Exceptional Items and tax (1-2)</b>	<b>4,089.17</b>	<b>4,551.60</b>	<b>5,664.56</b>	<b>16,344.72</b>	<b>15,211.25</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>4,089.17</b>	<b>4,551.60</b>	<b>5,664.56</b>	<b>16,344.72</b>	<b>15,211.25</b>
6	<b>Tax expense</b>					
	a. Current Tax	1,100.00	1,192.00	1,912.00	4,300.00	5,179.00
	b. Deferred Tax	11.25	17.52	47.73	(212.91)	132.81
	c. Income tax for earlier years	-	9.36	20.03	9.36	20.03
	<b>Total Tax Expense</b>	<b>1,111.25</b>	<b>1,218.88</b>	<b>1,979.76</b>	<b>4,096.45</b>	<b>5,331.84</b>
7	<b>Net profit for the period (5-6)</b>	<b>2,977.93</b>	<b>3,332.73</b>	<b>3,684.80</b>	<b>12,248.27</b>	<b>9,879.41</b>
8	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to profit or loss (net of tax)	(21.29)	2.21	22.93	(14.63)	7.72
9	<b>Total Comprehensive income (after taxes) (7+8)</b>	<b>2,956.64</b>	<b>3,334.94</b>	<b>3,707.73</b>	<b>12,233.64</b>	<b>9,887.13</b>
10	<b>Profit for the year</b>					
	Attributable to:					
	(i) Shareholders of the Company	3,015.40	3,335.64	3,684.80	12,288.66	9,879.84
	(ii) Non controlling interest	(37.48)	(2.91)	-	(40.38)	(0.43)
11	<b>Total comprehensive income for the period, net of income tax</b>					
	Attributable to:					
	(i) Shareholders of the Company	2,994.11	3,337.85	3,707.73	12,274.02	9,887.56
	(ii) Non controlling interest	(37.48)	(2.91)	-	(40.38)	(0.43)
12	<b>Paid up equity share capital (Face value of Rs.2/- each)</b>	<b>529.98</b>	<b>529.98</b>	<b>529.98</b>	<b>529.98</b>	<b>529.98</b>
13	<b>Other equity (Reserves)</b>	<b>49,020.96</b>	<b>49,020.96</b>	<b>49,020.96</b>	<b>49,020.96</b>	<b>40,611.10</b>
14	<b>Earning per equity share (of Rs.2/- each)</b> (not annualised except for the year ended March 31, 2020 and March 31, 2019)					
	a. Basic	11.94	13.21	14.59	48.66	39.12
	b. Diluted	11.94	13.21	14.59	48.66	39.12



**LUX INDUSTRIES LTD**





(Rs In lakhs)

Particulars	Consolidated	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	12,701.96	13,194.11
(b) Capital work-in-progress	76.46	40.83
(c) Intangible assets	21.24	44.17
(d) Right of use assets	1,379.85	-
(e) Financial assets	-	-
(i) Investments	442.06	451.01
(ii) Other financial assets	307.76	325.86
(f) Other non-current assets	360.49	5.64
<b>Total Non-current assets</b>	<b>15,289.82</b>	<b>14,061.62</b>
<b>Current assets</b>		
(a) Inventories	33,165.83	25,342.21
(b) Financial assets	-	-
(i) Trade receivables	31,032.16	36,659.95
(ii) Cash & cash equivalents	130.97	193.62
(iii) Bank balance other than above	8.72	6.35
(iv) Loans	56.17	72.81
(v) Other financial assets	218.55	269.21
(c) Current tax assets	-	-
(d) Other current assets	4,882.80	3,556.93
<b>Total current assets</b>	<b>69,495.20</b>	<b>66,101.09</b>
<b>TOTAL ASSETS</b>	<b>84,785.01</b>	<b>80,162.71</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	529.98	529.98
(b) Other equity	49,020.96	40,611.10
(c) Non-controlling interest	(276.31)	9.42
<b>Total equity</b>	<b>49,274.63</b>	<b>41,150.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	690.39	528.72
(ii) Other financial liabilities	1,236.67	-
(b) Deferred tax liabilities (Net)	538.95	756.79
(c) Provisions	391.76	289.05
<b>Total non-current liabilities</b>	<b>2,857.77</b>	<b>1,574.56</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,548.93	17,239.79
(ii) Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	346.95	508.96
B) total outstanding dues of creditors other than micro enterprises and small enterprises	14,466.81	15,820.15
(iii) Other financial liabilities	2,952.65	2,365.28
(b) Provisions	68.22	57.61
(c) Other current liabilities	1,008.13	888.14
(d) Current tax liabilities (Net)	260.92	557.72
<b>Total Current liabilities</b>	<b>32,652.61</b>	<b>37,437.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,785.02</b>	<b>80,162.71</b>

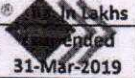


**LUX INDUSTRIES LTD**



## Lux Industries Limited

## Consolidated Statement of Cash Flows for the year ended March 31, 2020

**LUX**  In Lakhs  
Year ended 31-Mar-2020 Ended 31-Mar-2019

	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	16,344.72	15,211.25
<u>Adjustment to reconcile profit / (loss) before tax to net cash flows:</u>		
Depreciation and amortisation expense	1,271.51	1,124.51
Interest on lease liability	92.33	-
Finance costs - others	1,289.52	2,360.52
Profit on sale of property, plant and equipment	(0.02)	-
Loss on sale of property, plant and equipment	49.51	0.83
Finance income	(32.48)	(33.42)
Bad Debt (net)	111.25	7.78
Provision for doubtful debts and advances (net)	11.50	38.58
Gain on Investment carried at Fair value through Profit or Loss	-	(366.50)
<b>Operating profit before working capital changes</b>	<b>19,137.84</b>	<b>18,343.55</b>
<u>Movements in working capital:</u>		
(Increase) / decrease in trade and other receivables	5,516.54	2,242.18
(Increase) / decrease in inventories	(7,823.61)	4,575.42
(Increase) / decrease in other assets	(1,833.01)	686.71
Increase / (decrease) in trade and other payables	(1,515.35)	(2,529.97)
Increase / (decrease) in other liabilities	734.23	358.58
<b>Cash generated from / (used in) operations</b>	<b>14,216.64</b>	<b>23,676.47</b>
Direct taxes paid (Net of refunds)	(4,606.16)	(4,687.78)
<b>Net cash flow from / (used in) operating activities</b>	<b>9,610.48</b>	<b>18,988.69</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital advance	(991.35)	(1,255.94)
Proceeds from sale of property, plant and equipment and intangible assets	278.49	16.69
Sale of equity shares	8.95	-
Decrease in loan given	16.64	11.74
Decrease/(Increase) in term deposit	83.52	(0.01)
Finance income	64.59	11.27
<b>Net cash flow from / (used in) Investing activities</b>	<b>(539.16)</b>	<b>(1,216.24)</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (repayment) of non-current borrowings	119.22	(412.08)
Proceeds/ (repayment) from current borrowings	(3,690.86)	(14,408.58)
Finance costs - others	(1,287.58)	(2,360.52)
Dividend Paid	(3,409.16)	(505.06)
Dividend tax paid	(700.76)	(103.82)
Payment of lease liability - principal	(72.51)	-
Payment of lease liability - interest	(92.33)	-
<b>Net cash flow from / (used in) In financing activities</b>	<b>(9,133.98)</b>	<b>(17,790.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(62.65)</b>	<b>(17.62)</b>
Cash and cash equivalents at the beginning of the year	193.62	211.24
Cash and cash equivalents on acquisition of subsidiary	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>130.97</b>	<b>193.62</b>



## 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





**Notes:**

- 1 The Consolidated financial results of the Company for the quarter and year ended 31st March, 2020 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 June 29, 2020. 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 subsidiaries, Artimas Fashions Private Limited and Altai Industries Private Limited (till May 2019)
- 3 The Group 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 125 % (Rs. 2.50 per equity share of Rs. 2 each) for the financial year ended 31 March 2020 which is subject to approval of the shareholders in the Annual General Meeting. An interim dividend of 500% (Rs. 10 per equity share of Rs. 2 each) has already been paid in February 2020. The total dividend for the financial year ended 31 March 2020 is 625 % (Rs. 12.50 per equity share of Rs. 2 each) (Previous Year 175% - Rs. 3.50 per equity share of Rs. 2 each).
- 5 The Group has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- 6 A Scheme of Amalgamation of the Company with J.M. Hosiery & Co. Limited and Ebell Fashions Private Limited has been approved on June 26th, 2018 by the Board of Directors of the respective companies and has been filed with the National Company Law Tribunal after receiving approvals from stock exchanges. Pending the regulatory approvals, no effect of the proposed merger has been considered in this Statement.
- 7 During the year ended March 31, 2019, the Group had changed its accounting policy with respect to accounting of government grants related to assets by deducting the grants from the cost of the asset. Prior to this change in policy, the Group recognized such grants as deferred income that is recognized in profit or loss on a systematic basis over the useful life of the asset. As per Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the changes have been applied retrospectively, due to which, total income and profit after tax for the year ended 31st March 2019 is lower by Rs. 78.01 lakhs & Rs. 68.90 lakhs respectively.
- 8 The operations of the Group were impacted in the month of March 2020 due to temporary shutdown of the plants following nationwide lockdown announced by the Government of India due to COVID-19 outbreak. The management is monitoring the situation closely and has started its plant/operations in a phased manner from the end of April 2020. The Group has assessed and considered the impact of this pandemic on the carrying amount of inventories, receivables and other assets and the management estimates that the Group's liquidity position is comfortable and there is no material uncertainty in meeting its liability for the foreseeable future. However, the situation is still evolving and the eventual outcome of impact of the global pandemic may be different from those estimated as on date of approval of these financial statements.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 / December 31, 2018, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 10 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata  
Dated: 29th June, 2020



By Order of the Board  
For Lux Industries Limited

Ashok Kumar Todl  
Chairman  
DIN-00053599

## LUX INDUSTRIES LTD





June 29, 2020

To, <b>The Secretary,</b> <b>BSE Limited,</b> P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 539542	To, <b>The Secretary,</b> <b>National Stock Exchange of India Ltd.,</b> 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 31<sup>st</sup> March 2020.***

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, have issued unmodified audit report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended year ended 31<sup>st</sup> March 2020.

We request you take the same on your record.

Thanking You

Yours faithfully,  
**for LUX INDUSTRIES LIMITED**

*Smita Mishra*  
**Smita Mishra**  
**(Company Secretary & Compliance Officer)**  
**M.No: 26489**

## LUX INDUSTRIES LTD