



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

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
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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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022.

**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 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 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 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 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 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: 22058553AJWWSZ8228

Place: Kolkata  
Date: 30 May 2022

**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, 2022



(Rs. In crores)

Sr. No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	<b>Revenue from operations</b>					
	a. Sale of Products and Services	578.71	655.34	591.30	2,260.57	1,928.99
	b. Other operating income	1.77	2.74	1.08	12.43	9.43
	<b>Other Income</b>	6.04	3.69	5.18	16.99	12.34
	<b>Total Income</b>	<b>586.52</b>	<b>661.77</b>	<b>597.56</b>	<b>2,289.99</b>	<b>1,950.76</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	311.06	298.98	272.02	1,185.15	778.39
	b. Purchase of stock-in-trade	10.68	2.33	3.23	17.64	9.06
	c. Changes in inventories of finished goods, work-in-progress and stock-in-	(84.12)	(40.97)	(33.80)	(336.05)	42.16
	d. Employee benefits expense	21.33	23.50	18.68	84.94	67.00
	e. Finance costs	6.39	3.14	2.03	13.89	10.92
	f. Depreciation and amortization expense	4.51	4.67	4.76	17.58	17.09
	g. Subcontracting/ Jobbing expenses	135.22	152.62	132.31	561.23	445.76
	h. Other expenses	78.83	79.58	75.10	286.34	214.29
	<b>Total Expenses</b>	<b>483.90</b>	<b>523.85</b>	<b>474.33</b>	<b>1,830.72</b>	<b>1,584.67</b>
<b>3</b>	<b>Profit before Exceptional Items and tax (1-2)</b>	<b>102.62</b>	<b>137.92</b>	<b>123.23</b>	<b>459.27</b>	<b>366.09</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>102.62</b>	<b>137.92</b>	<b>123.23</b>	<b>459.27</b>	<b>366.09</b>
<b>6</b>	<b>Tax expense</b>					
	a. Current Tax	25.90	34.48	30.65	116.88	92.75
	b. Deferred Tax	0.49	-	(0.20)	(0.73)	(0.53)
	c. Income tax for earlier years	1.73	-	0.50	1.73	0.50
	<b>Total Tax Expense</b>	<b>28.12</b>	<b>34.48</b>	<b>30.95</b>	<b>117.88</b>	<b>92.72</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>74.50</b>	<b>103.44</b>	<b>92.28</b>	<b>341.39</b>	<b>273.37</b>
<b>8</b>	<b>Other Comprehensive income</b>					
	Item that will not be reclassified to profit or loss (net of tax)	0.41	0.03	0.27	0.51	0.18
<b>9</b>	<b>Total Comprehensive income (after taxes) (7+8)</b>	<b>74.91</b>	<b>103.47</b>	<b>92.55</b>	<b>341.90</b>	<b>273.55</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs.2/- each)</b>	6.26	6.26	6.26	6.26	6.26
<b>11</b>	<b>Other equity (Reserves)</b>				1,310.24	1,004.43
<b>12</b>	<b>Earning per equity share (of Rs.2/- each) (not annualised except for the year ended March 31, 2022 and March 31, 2021)</b>					
	a. Basic	24.77	34.40	30.69	113.53	90.91
	b. Diluted	24.77	34.40	30.69	113.53	90.91



**LUX INDUSTRIES LIMITED**

**Notes:**



- 1 The Standalone financial results of the Company for the quarter and year ended March 31, 2022 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, 2022. 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 For the Financial Year 2021-22, the Board had declared interim dividend of Rs. 12 per share (600% on the face value of Re. 2/- each) at the Board meeting held on November 01, 2021 and paid during the quarter ended December 31, 2021.
- 4 During the quarter ended June 30, 2021 the Company has allotted 48,18,681 equity shares pursuant to the Scheme of Amalgamation of J.M. Hosiery & Co Limited & Ebell Fashions Private Limited with Lux Industries Limited. Consequent to this allotment the paid-up equity share capital of the Company stands increased to Rs. 6.26 crores. The same has been considered for calculation of EPS for all the reporting periods.
- 5 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.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / March 31, 2021 and the unaudited published/recasted year-to-date figures up to December 31, 2021/ December 31, 2020, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 7 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata  
Date : May 30, 2022

By Order of the Board  
For Lux Industries Limited

  
Ashok Kumar Todi  
Chairman  
DIN-00053599

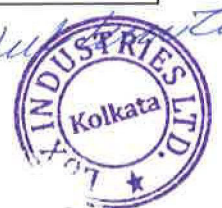
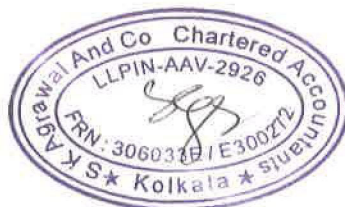


**LUX INDUSTRIES LIMITED**



(Rs In crores)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	215.77	184.34
(b) Capital work-in-progress	33.77	9.23
(c) Intangible assets	0.01	0.09
(d) Right of use assets	15.17	10.03
(e) Financial assets		
(i) Investments	0.19	0.19
(ii) Other Financial assets	3.75	5.72
(f) Other non-current assets	17.16	1.84
<b>Total Non-current assets</b>	<b>285.82</b>	<b>211.44</b>
<b>Current assets</b>		
(a) Inventories	814.92	463.64
(b) Financial assets		
(i) Investments	61.58	75.30
(ii) Trade receivables	636.28	453.77
(iii) Cash & cash equivalents	52.38	84.29
(iv) Other bank balances	16.56	101.44
(v) Other financial assets	5.67	7.24
(c) Current tax assets	1.28	-
(d) Other current assets	97.31	68.71
<b>Total current assets</b>	<b>1,685.98</b>	<b>1,254.39</b>
<b>TOTAL ASSETS</b>	<b>1,971.80</b>	<b>1,465.83</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,310.24	1,004.43
<b>Total equity</b>	<b>1,316.50</b>	<b>1,010.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	14.51	8.48
(ii) Borrowings	13.89	12.01
(b) Deferred tax liabilities (Net)	3.62	4.20
(c) Provisions	7.19	6.58
<b>Total non-current liabilities</b>	<b>39.21</b>	<b>31.27</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	2.00	2.04
(ii) Borrowings	285.90	87.06
(iii) Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	4.89	5.80
B) total outstanding dues of creditors other than micro enterprises and small enterprises	272.83	269.60
(iv) Other financial liabilities	40.08	32.97
(b) Provisions	1.15	1.04
(c) Other current liabilities	9.24	10.79
(d) Current tax liabilities (Net)	-	14.57
<b>Total Current liabilities</b>	<b>616.09</b>	<b>423.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,971.80</b>	<b>1,465.83</b>



**LUX INDUSTRIES LIMITED**



Lux Industries Limited Standalone Statement of Cash Flows for the year ended March 31, 2022		(Rs. in crores)	
	Year ended 31-March-2022	Year ended 31-March-2021	
	Audited	Audited	
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	459.27	366.09	
<u>Adjustment to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	17.58	17.09	
Interest on lease liability	1.58	1.38	
Finance costs - others	12.31	9.54	
Profit on sale of property, plant and equipment	(3.48)	(0.01)	
Loss on sale of property, plant and equipment	0.01	0.07	
Loss on discard of assets	0.08	2.04	
Finance income	(8.03)	(6.45)	
Provision for doubtful advances (net)	1.85	0.72	
Bad debt (net)	0.69	1.13	
Liabilities written back	-	(0.37)	
Net gain on sale of current investments	(0.44)	(0.79)	
Gain on investment carried at fair value through profit or loss	0.02	(0.35)	
<b>Operating profit before working capital changes</b>	<b>481.44</b>	<b>390.09</b>	
<u>Movements in working capital:</u>			
(Increase) / decrease in trade and other receivables	(185.05)	(18.23)	
(Increase) / decrease in inventories	(351.28)	23.74	
(Increase) / decrease in other assets	(44.38)	(1.23)	
Increase / (decrease) in trade and other payables	2.32	76.36	
Increase / (decrease) in other liabilities	6.38	1.37	
<b>Cash generated from / (used in) operations</b>	<b>(90.57)</b>	<b>472.10</b>	
Direct taxes paid (Net of refunds)	(134.46)	(79.17)	
<b>Net cash flow from / (used in) operating activities</b>	<b>(225.03)</b>	<b>392.93</b>	
<b>Cash flows from Investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(75.25)	(65.34)	
Proceeds from sale of property, plant and equipment and intangible assets	8.36	0.83	
Sale/(purchase) of investments (net)	14.14	(35.49)	
(Increase)/decrease in loan given	-	18.00	
(Increase)/decrease in term deposit	87.55	(98.68)	
Finance income	9.38	4.91	
<b>Net cash flow from / (used in) investing activities</b>	<b>44.18</b>	<b>(175.77)</b>	
<b>Cash flows from financing activities</b>			
Proceeds/ (repayment) of non-current borrowings	1.88	5.57	
Proceeds/ (repayment) from current borrowings	198.84	(125.18)	
Finance costs - others	(11.77)	(9.75)	
Dividend Paid	(36.09)	(6.31)	
Payment of lease liability - principal	(2.34)	(1.82)	
Payment of lease liability - interest	(1.58)	(1.38)	
<b>Net cash flow from / (used in) in financing activities</b>	<b>148.94</b>	<b>(138.87)</b>	
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(31.91)</b>	<b>78.29</b>	
Cash and cash equivalents at the beginning of the year	84.29	6.00	
<b>Cash and cash equivalents at the end of the year</b>	<b>52.38</b>	<b>84.29</b>	



## LUX INDUSTRIES LIMITED

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



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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, 2022 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, 2022.

**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.





## **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.
- 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.

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements/Financial Results/Financial information reflect total assets of Rs.41.78 crores as at 31 March 2022, total revenue of Rs.7.40 crores and Rs.26.03 crores, total loss after tax of Rs.1.35 crores and Rs. 3.29 crores and total comprehensive loss of Rs.1.33 crores and Rs. 3.22 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.



The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 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 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: 22058553AJWWXQ6955

Place: Kolkata  
Date: 30 May 2022

## 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 March 31, 2022



(Rs. In crores)

Sr. No	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations					
	a. Sale of Products and Services	585.14	661.58	595.05	2,283.45	1,942.89
	b. Other operating income	1.77	2.74	1.08	12.43	9.63
	<b>Other Income</b>	6.05	3.69	5.18	17.04	12.34
	<b>Total Income</b>	<b>592.96</b>	<b>668.01</b>	<b>601.31</b>	<b>2,312.92</b>	<b>1,964.86</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	314.48	302.35	275.21	1,196.73	785.57
	b. Purchase of stock-in-trade	10.78	2.33	1.56	17.74	7.09
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.66)	(41.65)	(34.65)	(341.78)	39.84
	d. Employee benefits expense	22.53	24.59	19.77	88.91	69.90
	e. Finance costs	6.96	3.70	2.39	16.01	12.72
	f. Depreciation and amortization expense	4.91	4.77	4.95	18.34	17.86
	g. Subcontracting/ Jobbing expenses	136.25	153.69	132.63	565.21	448.58
	h. Other expenses	82.51	81.46	77.83	295.84	221.19
	<b>Total Expenses</b>	<b>491.76</b>	<b>531.24</b>	<b>479.69</b>	<b>1,857.00</b>	<b>1,602.75</b>
3	<b>Profit before Exceptional Items and tax (1-2)</b>	<b>101.20</b>	<b>136.77</b>	<b>121.62</b>	<b>455.92</b>	<b>362.11</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>101.20</b>	<b>136.77</b>	<b>121.62</b>	<b>455.92</b>	<b>362.11</b>
6	Tax expense					
	a. Current Tax	25.90	35.54	30.65	116.88	92.75
	b. Deferred Tax	0.47	0.03	(0.17)	(0.75)	(0.52)
	c. Income tax for earlier years	1.73	-	0.50	1.73	0.50
	<b>Total Tax Expense</b>	<b>28.10</b>	<b>35.57</b>	<b>30.98</b>	<b>117.86</b>	<b>92.73</b>
7	<b>Net profit for the period (5-6)</b>	<b>73.10</b>	<b>101.20</b>	<b>90.64</b>	<b>338.06</b>	<b>269.38</b>
8	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to profit or loss (net of tax)	0.48	0.04	0.25	0.58	0.17
9	<b>Total Comprehensive income (after taxes) (7+8)</b>	<b>73.58</b>	<b>101.24</b>	<b>90.89</b>	<b>338.64</b>	<b>269.55</b>
10	<b>Profit for the year</b>					
	Attributable to:					
	(i) Shareholders of the Company	73.76	101.30	91.32	339.67	271.39
	(ii) Non controlling interest	(0.66)	(0.10)	(0.68)	(1.61)	(2.01)
11	<b>Total comprehensive income for the period, net of Income tax</b>					
	Attributable to:					
	(i) Shareholders of the Company	74.21	101.34	91.57	340.22	271.56
	(ii) Non controlling Interest	(0.63)	(0.10)	(0.68)	(1.58)	(2.01)
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)				1,303.44	999.30
14	<b>Earning per equity share (of Rs.2/- each)</b>					
	(not annualised except for the year ended March 31, 2022 and March 31, 2021)					
	a. Basic	24.53	33.69	30.37	112.95	90.25
	b. Diluted	24.53	33.69	30.37	112.95	90.25



## LUX INDUSTRIES LIMITED

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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



**Notes:**

- 1 The Consolidated financial results of the Company for the quarter and year ended March 31, 2022 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, 2022. 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 For the Financial Year 2021-22, the Board had declared interim dividend of Rs. 12 per share (600% on the face value of Re. 2/- each) at the Board meeting held on November 01, 2021 and paid during the quarter ended December 31 ,2021.
- 5 During the quarter ended June 30, 2021 the Company has allotted 48,18,681 equity shares pursuant to the Scheme of Amalgamation of J.M. Hosiery & Co Limited & Ebell Fashions Private Limited with Lux Industries Limited. Consequent to this allotment the paid-up-equity share capital of the Company stands increased to Rs. 6.26 crores. The same has been considered for calculation of EPS for all the reporting periods.
- 6 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.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / March 31, 2021 and the unaudited published/recasted year-to-date figures up to December 31, 2021/ December 31, 2020, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 8 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata

Date : May 30, 2022

By Order of the Board  
For Lux Industries Limited

Ashok Kumar Todi  
Chairman  
DIN-00053599



## LUX INDUSTRIES LIMITED



(Rs in crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	218.33	186.88
(b) Capital work-in-progress	33.77	9.23
(c) Intangible assets	0.02	0.10
(d) Right of use assets	17.50	12.49
(e) Financial assets		
(i) Investments	0.00	0.00
(ii) Other Financial assets	3.93	5.80
(f) Other non-current assets	17.16	1.84
<b>Total Non-current assets</b>	<b>290.71</b>	<b>216.34</b>
<b>Current assets</b>		
(a) Inventories	835.53	477.11
(b) Financial assets		
(i) Investments	61.58	75.30
(ii) Trade receivables	646.90	458.00
(iii) Cash & cash equivalents	52.45	84.69
(iv) Other bank balances	16.56	101.44
(v) Other financial assets	5.67	7.38
(c) current tax assets	1.28	-
(d) Other current assets	101.54	71.47
<b>Total current assets</b>	<b>1,721.51</b>	<b>1,275.39</b>
<b>TOTAL ASSETS</b>	<b>2,012.22</b>	<b>1,491.73</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,303.44	999.30
(c) Non controlling Interest	(6.35)	(4.77)
<b>Total equity</b>	<b>1,303.35</b>	<b>1,000.79</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	16.94	10.74
(ii) Borrowings	17.20	15.48
(b) Deferred tax liabilities (Net)	3.62	4.15
(c) Provisions	7.30	6.72
<b>Total non-current liabilities</b>	<b>45.06</b>	<b>37.09</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	2.36	2.50
(ii) Borrowings	313.02	108.12
(iii) Trade payables		
A) total outstanding dues of micro enterprises and small enterprises; and	4.92	5.81
B) total outstanding dues of creditors other than micro enterprises and small enterprises	285.19	273.92
(iv) Other financial liabilities	47.07	36.91
(b) Provisions	1.15	1.05
(c) Other current liabilities	10.10	10.97
(d) Current tax liabilities (Net)	-	14.57
<b>Total Current liabilities</b>	<b>663.81</b>	<b>453.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,012.22</b>	<b>1,491.73</b>



**LUX INDUSTRIES LIMITED**



Lux Industries Limited		
Consolidated Statement of Cash Flows for the year ended March 31, 2022		
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	455.92	362.11
<u>Adjustment to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expense	18.34	17.86
Interest on lease liability	1.85	1.73
Finance costs - others	14.16	10.99
Profit on sale of property, plant and equipment	(3.53)	(0.01)
Loss on sale of property, plant and equipment	0.01	0.07
Loss on discard of assets	0.08	2.04
Finance income	(8.03)	(6.45)
Provision for doubtful advances (net)	1.85	0.72
Bad debt (net)	0.69	1.13
Liabilities written back	-	(0.37)
Net gain on sale of current investments	(0.44)	(0.79)
Gain on investment carried at fair value through profit or loss	0.02	(0.35)
<b>Operating profit before working capital changes</b>	<b>480.92</b>	<b>388.68</b>
<u>Movements in working capital:</u>		
(Increase) / decrease in trade and other receivables	(191.44)	(18.86)
(Increase) / decrease in inventories	(358.42)	20.89
(Increase) / decrease in other assets	(45.67)	(2.05)
Increase / (decrease) in trade and other payables	10.38	75.41
Increase / (decrease) in other liabilities	10.21	3.68
<b>Cash generated from / (used in) operations</b>	<b>(94.02)</b>	<b>467.75</b>
Direct taxes paid (Net of refunds)	(134.46)	(79.21)
<b>Net cash flow from / (used in) operating activities</b>	<b>(228.47)</b>	<b>388.54</b>
<b>Cash flows from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(74.28)	(66.11)
Proceeds from sale of property, plant and equipment and intangible assets	7.15	0.83
Sale/(purchase) of investments (net)	14.14	(35.49)
(Increase)/decrease in loan given	-	18.00
(Increase)/decrease in term deposit	87.41	(100.36)
Finance income	9.38	6.59
<b>Net cash flow from / (used in) investing activities</b>	<b>43.80</b>	<b>(176.54)</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (repayment) of non-current borrowings	1.72	7.67
Proceeds/ (repayment) from current borrowings	204.90	(119.71)
Finance costs - others	(13.63)	(11.19)
Dividend Paid	(36.09)	(6.31)
Payment of lease liability - principal	(2.62)	(2.10)
Payment of lease liability - interest	(1.85)	(1.73)
<b>Net cash flow from / (used in) In financing activities</b>	<b>152.43</b>	<b>(133.37)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(32.24)</b>	<b>78.63</b>
Cash and cash equivalents at the beginning of the year	84.69	6.06
<b>Cash and cash equivalents at the end of the year</b>	<b>52.45</b>	<b>84.69</b>



## LUX INDUSTRIES LIMITED