



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

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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, 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:

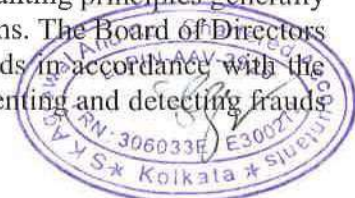
1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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)
<b>1</b>	<b>Income</b>					
	<b>Revenue From Operations</b>					
	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
	<b>Other Income</b>	9.80	3.43	6.04	18.79	16.99
	<b>Total Income</b>	<b>724.60</b>	<b>461.35</b>	<b>586.52</b>	<b>2,386.76</b>	<b>2,289.99</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>680.85</b>	<b>434.32</b>	<b>483.90</b>	<b>2,188.57</b>	<b>1,830.72</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>43.75</b>	<b>27.03</b>	<b>102.62</b>	<b>198.19</b>	<b>459.27</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>43.75</b>	<b>27.03</b>	<b>102.62</b>	<b>198.19</b>	<b>459.27</b>
<b>6</b>	<b>Tax Expense</b>					
	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
	<b>Total Tax Expense</b>	<b>11.08</b>	<b>7.41</b>	<b>28.12</b>	<b>51.43</b>	<b>117.88</b>
<b>7</b>	<b>Net Profit for the Period (5-6)</b>	<b>32.67</b>	<b>19.62</b>	<b>74.50</b>	<b>146.76</b>	<b>341.39</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to Profit or Loss (Net of Tax)	(0.40)	0.13	0.41	(0.02)	0.51
<b>9</b>	<b>Total Comprehensive Income (after Taxes) (7+8)</b>	<b>32.27</b>	<b>19.75</b>	<b>74.91</b>	<b>146.74</b>	<b>341.90</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>				1,456.98	1,310.24
<b>12</b>	<b>Earning per Equity Share (of Rs.2/- each)</b>					
	(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



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## LUX INDUSTRIES LTD



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)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total Non-current assets</b>	<b>348.55</b>	<b>285.82</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>1,736.03</b>	<b>1,685.98</b>
<b>TOTAL ASSETS</b>	<b>2,084.58</b>	<b>1,971.80</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,456.98	1,310.24
<b>Total equity</b>	<b>1,463.24</b>	<b>1,316.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>41.09</b>	<b>39.21</b>
<b>Current liabilities</b>		
(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
<b>Total Current liabilities</b>	<b>580.25</b>	<b>616.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,084.58</b>	<b>1,971.80</b>



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## LUX INDUSTRIES LTD



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	
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	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	
<b>Operating profit before working capital changes</b>	<b>225.64</b>	<b>481.44</b>	
<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	
<b>Cash generated from / (used in) operations</b>	<b>238.44</b>	<b>(90.57)</b>	
Direct taxes paid (Net of refunds)	(56.43)	(134.46)	
<b>Net cash flow from / (used in) operating activities</b>	<b>182.01</b>	<b>(225.03)</b>	
<b>Cash flows from investing activities</b>			
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	
<b>Net cash flow from / (used in) investing activities</b>	<b>(88.43)</b>	<b>44.18</b>	
<b>Cash flows from financing activities</b>			
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)	
<b>Net cash flow from / (used in) in financing activities</b>	<b>(118.86)</b>	<b>148.94</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(25.28)</b>	<b>(31.91)</b>	
Cash and cash equivalents at the beginning of the year	52.38	84.29	
<b>Cash and cash equivalents at the end of the year</b>	<b>27.10</b>	<b>52.38</b>	
<b>Components of Cash and cash equivalents</b>			
Cash on hand	1.03	0.66	
Balances with banks	26.07	51.72	
<b>Total Cash and cash equivalents</b>	<b>27.10</b>	<b>52.38</b>	



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## LUX INDUSTRIES LTD



- 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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Date: 2023.05.30  
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Ashok Kumar Todi  
Chairman  
DIN-00053599



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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.





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Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto: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.





**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

**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



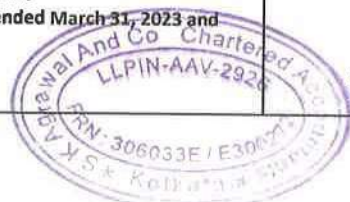
Place: Kolkata  
Date: May 30, 2023



**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)
<b>1</b>	<b>Income</b>					
	<b>Revenue From Operations</b>					
	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
	<b>Other Income</b>	9.92	3.46	6.05	18.97	17.04
	<b>Total Income</b>	<b>725.11</b>	<b>462.51</b>	<b>592.96</b>	<b>2,397.63</b>	<b>2,312.92</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>684.19</b>	<b>438.55</b>	<b>491.76</b>	<b>2,208.75</b>	<b>1,857.00</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>40.92</b>	<b>23.96</b>	<b>101.20</b>	<b>188.88</b>	<b>455.92</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>40.92</b>	<b>23.96</b>	<b>101.20</b>	<b>188.88</b>	<b>455.92</b>
<b>6</b>	<b>Tax Expense</b>					
	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
	<b>Total Tax Expense</b>	<b>11.08</b>	<b>7.40</b>	<b>28.10</b>	<b>51.41</b>	<b>117.86</b>
<b>7</b>	<b>Net Profit for the Period (5-6)</b>	<b>29.84</b>	<b>16.56</b>	<b>73.10</b>	<b>137.47</b>	<b>338.06</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to Profit or Loss (Net of Tax)	(0.40)	0.14	0.48	0.03	0.58
<b>9</b>	<b>Total Comprehensive Income (after Taxes) (7+8)</b>	<b>29.44</b>	<b>16.70</b>	<b>73.58</b>	<b>137.50</b>	<b>338.64</b>
<b>10</b>	<b>Profit for the Year</b>					
	<b>Attributable to:</b>					
	(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)
<b>11</b>	<b>Total Comprehensive Income for the Period, net of Income Tax</b>					
	<b>Attributable to:</b>					
	(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)
<b>12</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>13</b>	<b>Other Equity (Reserves)</b>				1,445.50	1,303.44
<b>14</b>	<b>Earning per Equity Share (of Rs.2/- each)</b>					
	(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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Kumar Tod

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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)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(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
<b>Total Non-current assets</b>	<b>352.84</b>	<b>290.71</b>
<b>Current assets</b>		
(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
<b>Total current assets</b>	<b>1,766.00</b>	<b>1,721.51</b>
<b>TOTAL ASSETS</b>	<b>2,118.84</b>	<b>2,012.22</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(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)
<b>Total equity</b>	<b>1,440.87</b>	<b>1,303.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>62.47</b>	<b>45.06</b>
<b>Current liabilities</b>		
(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
<b>Total Current liabilities</b>	<b>615.50</b>	<b>663.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,118.84</b>	<b>2,012.22</b>



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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 31-Mar-2023	Year ended 31-Mar-2022	
	Audited	Audited	
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	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	
<b>Operating profit before working capital changes</b>	<b>220.05</b>	<b>480.92</b>	
<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	
<b>Cash generated from / (used in) operations</b>	<b>237.25</b>	<b>(94.02)</b>	
Direct taxes paid (Net of refunds)	(56.43)	(134.46)	
<b>Net cash flow from / (used in) operating activities</b>	<b>180.82</b>	<b>(228.48)</b>	
<b>Cash flows from investing activities</b>			
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	
<b>Net cash flow from / (used in) Investing activities</b>	<b>(88.46)</b>	<b>43.81</b>	
<b>Cash flows from financing activities</b>			
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)	
<b>Net cash flow from / (used in) In financing activities</b>	<b>(117.66)</b>	<b>152.43</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(25.30)</b>	<b>(32.24)</b>	
Cash and cash equivalents at the beginning of the year	52.45	84.69	
<b>Cash and cash equivalents at the end of the year</b>	<b>27.15</b>	<b>52.45</b>	
<b>Components of Cash and cash equivalents</b>			
Cash on hand	1.03	0.68	
Balances with banks - in current account	26.12	51.77	
<b>Total Cash and cash equivalents</b>	<b>27.15</b>	<b>52.45</b>	



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**LUX INDUSTRIES LTD**



**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



Ashok Kumar Todi

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Ashok Kumar Todi  
Chairman  
DIN-00053599



## 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