



February 13, 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
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Dear Sir,

Sub: Financial Results for the quarter and nine months ended December 31, 2019 and declaration of a Third Interim Dividend.

Ref: Regulation 30, 33 and other applicable provision of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to enclose herewith Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December , 2019 as approved by the board of directors at its meeting held today.

We also enclose herewith Limited Review Report of the Statutory Auditor of the Company in respect of the said results.

We would like to inform you that the Board at its Meeting held today, have declared an Interim Dividend of Rs. 10 per Equity Share of Rs. 2/ each of the Company. The Interim Dividend shall be paid on or before Wednesday, February 26, 2020 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, February 21, 2020 which is the Record Date fixed for the purpose.

The Board at its meeting held today has also modified the Dividend Distribution Policy and has inserted clause that Company shall endeavour to maintain the dividend pay-out ratio of 25% of the annual standalone Profit after Tax of the Company. Revised Dividend Distribution Policy has been uploaded on the Website of the Company.

LUX INDUSTRIES LTD



We would also like to inform you that board has approved the appointment of M/s Ernst & Young LLP (EY), Chartered Accountants , as Internal Auditors of the Company for the Calendar Year 2020 with effect from 01st January, 2020.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. and concluded at 4.05 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

Encl: As stated above

LUX INDUSTRIES LTD



S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
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Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
LUX INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Lux Industries Limited ("the Company"), for the quarter ended 31st December, 2019 and for the period from 1 April 2019 to 31st December 2019, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sandeep Agrawal

Sandeep Agrawal
(Partner)

Membership No. 058553
UDIN -20058553AAAAAP4507

Place: Kolkata
Dated: 13 February 2020



(Rs. In lakhs)

Sr. No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations						
	a. Sale of Products and Services	30,107.60	34,825.75	28,106.07	90,891.21	81,488.67	119,793.87
	b. Other operating Income (Refer note 8)	249.94	430.27	253.20	957.65	808.52	1,074.20
	Other Income	108.04	254.89	103.68	399.83	371.87	919.78
	Total Income	30,465.58	35,510.91	28,462.95	92,248.69	82,669.06	121,787.85
2	Expenses						
	a. Cost of materials consumed	12,326.43	13,364.48	9,458.56	38,195.70	35,294.39	46,529.94
	b. Purchase of stock-in-trade	1,277.49	1,614.71	2,428.13	4,614.35	5,349.55	7,666.96
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(302.83)	1,978.72	1,533.25	(2,604.35)	(5,133.07)	3,505.44
	d. Employee benefits expense	1,225.54	1,196.70	1,129.13	3,537.64	3,246.72	4,349.22
	e. Finance costs	365.60	311.25	525.35	1,020.21	1,850.19	2,360.44
	f. Depreciation and amortization expense	318.50	307.58	281.91	902.53	828.28	1,123.55
	g. Subcontracting/ Jobbing expenses	6,799.23	6,953.42	4,848.54	20,570.91	18,369.90	24,059.03
	h. Other expenses	3,696.38	4,835.92	4,743.40	13,285.55	13,133.10	16,729.13
	Total Expenses	25,706.34	30,562.78	24,948.27	79,522.54	72,939.06	106,323.71
3	Profit before Exceptional Items and tax (1-2)	4,759.24	4,948.13	3,514.68	12,726.15	9,730.00	15,464.14
4	Exceptional items (Refer note 8)	(199.03)	-	-	(199.03)	-	-
5	Profit before tax (3-4)	4,560.21	4,948.13	3,514.68	12,527.12	9,730.00	15,464.14
6	Tax expense						
	a. Current Tax	1,192.00	954.00	1,117.00	3,200.00	3,267.00	5,179.00
	b. Deferred Tax	16.57	(210.98)	(38.57)	(228.23)	85.99	133.71
	c. Income tax for earlier years	9.36	-	-	9.36	-	20.03
	Total Tax Expense	1,217.93	743.02	1,078.43	2,981.13	3,352.99	5,332.74
7	Net profit for the period (5-6)	3,342.28	4,205.11	2,436.25	9,545.99	6,377.01	10,131.39
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss (net of tax)	2.22	2.52	(5.10)	6.66	(15.21)	7.72
9	Total Comprehensive Income (after taxes) (7+8)	3,344.50	4,207.63	2,431.15	9,552.65	6,361.80	10,139.11
10	Paid up equity share capital (Face value of Rs.2/- each)	529.98	529.98	529.98	529.98	529.98	529.98
11	Other equity (Reserves)						40,862.45
12	Earning per equity share (of Rs.2/- each)						
	(not annualised except for the year ended March 31, 2019)						
	a. Basic	13.24	16.65	9.65	37.80	25.25	40.12
	b. Diluted	13.24	16.65	9.65	37.80	25.25	40.12

Notes:

- The Standalone financial results of the Company for the quarter and nine months ended 31st December, 2019 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 13th February, 2020. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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".
- The Board of Directors have declared an Interim dividend of 500% (Rs. 10 per equity share) for the financial year 2019-20.
- 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 is not material.
- 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 nine months period ended 31.12.2019.
- 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 stock exchanges. Pending the regulatory approvals, no effect of the proposed merger has been considered in this Statement.
- 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 9 month ended 31st December 2018 is lower by Rs. 78.01 lakhs & Rs. 68.90 lakhs respectively. Correspondingly, the profit after tax for the quarter ended 31st December 2018 is higher by 3.04 lakhs.
- Exceptional items comprise of the following:
The Ministry of Textiles, Government of India issued a Gazette Notification CG-DL-E-15012020-215423 dated 14th January 2020, withdrawing Merchandise Export from India Scheme (MEIS) for Chapters 61, 62 and 63 with retrospective effect from 7th March 2019. Further, the notification stipulates that the amount paid with respect to incentive accrued during 7th March 2019 till 31st December 2019 will be adjusted against RoSCTL claim. The Company has during the quarter reversed the MEIS benefit of ₹ 199.03 Lacs for the period from 7th March 2019 to 30th September 2019 in the financial results and has shown the same as an exceptional item. Further, the Company has not recognised MEIS benefit of ₹ 97.52 Lacs relating to the current quarter in the financial results.
Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata

Dated: 13th February, 2020



By Order of the Board
For Lux Industries Limited

Ashok Kumar Todl
Ashok Kumar Todl
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

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S K AGRAWAL AND CO

Chartered Accountants

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Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
LUX INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Lux Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2019 and for the period from 1 April 2019 to 31st December 2019 being submitted by the Parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and for the period from 1 April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Lux Industries Limited
 - b. Aattimas Fashions Private Limited
 - c. Aibei Industries Private Limited (till May 13, 2019)





S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: 13 February 2020



For S K AGRAWAL AND CO
Chartered Accountants

Firm Registration No.-306033E

Sandeep Agrawal
(Partner)

Membership No. 058553
UDIN- 20058553AAAAAP4507



(Rs. in lakhs)

Sr. No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations						
	a. Sale of Products and Services	30,218.51	34,813.38	28,106.07	91,038.21	81,488.67	119,630.57
	b. Other operating income (Refer note 9)	249.94	430.27	253.20	957.65	808.52	1,074.20
	Other Income	97.23	243.00	103.68	368.25	371.87	904.26
	Total Income	30,565.68	35,486.65	28,462.95	92,364.11	82,669.06	121,609.03
2	Expenses						
	a. Cost of materials consumed	12,606.57	13,163.06	9,547.70	38,349.36	35,383.52	46,567.61
	b. Purchase of stock-in-trade	1,103.77	1,924.37	2,428.13	4,855.16	5,349.55	7,666.96
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(432.11)	1,764.17	1,443.44	(3,113.45)	(5,222.88)	3,295.92
	d. Employee benefits expense	1,289.93	1,247.71	1,141.94	3,687.49	3,267.37	4,392.17
	e. Finance costs	389.83	319.41	525.38	1,054.21	1,850.24	2,360.52
	f. Depreciation and amortization expense	332.89	309.76	282.26	919.92	828.79	1,124.51
	g. Subcontracting/ Jobbing expenses	6,848.90	6,974.47	4,849.21	20,652.20	18,370.57	24,068.17
	h. Other expenses	3,675.27	4,979.19	4,782.74	13,504.64	13,267.40	16,921.92
	Total Expenses	25,815.05	30,682.14	25,000.80	79,909.54	73,094.58	106,397.78
3	Profit before Exceptional items and tax (1-2)	4,750.63	4,804.51	3,462.15	12,454.58	9,574.48	15,211.25
4	Exceptional items (Refer note 9)	(199.03)	-	-	(199.03)	-	-
5	Profit before tax (3-4)	4,551.60	4,804.51	3,462.15	12,255.55	9,574.48	15,211.25
6	Tax expense						
	a. Current Tax	1,192.00	954.00	1,117.00	3,200.00	3,267.00	5,179.00
	b. Deferred Tax	17.52	(209.36)	(38.57)	(224.16)	86.81	132.81
	c. Income tax for earlier years	9.36	-	-	9.36	-	20.03
	Total Tax Expense	1,218.88	744.64	1,078.43	2,985.20	3,353.81	5,331.84
7	Net profit for the period (5-6)	3,332.73	4,059.88	2,383.72	9,270.35	6,220.67	9,879.41
8	Other Comprehensive income						
	Item that will not be reclassified to profit or loss (net of tax)	2.21	2.52	(5.10)	6.66	(15.30)	7.72
9	Total Comprehensive income (after taxes) (7+8)	3,334.94	4,062.39	2,378.62	9,277.01	6,205.37	9,887.13
10	Profit for the year						
	Attributable to:						
	(i) Shareholders of the Company	3,335.64	4,059.88	2,383.72	9,273.25	6,220.67	9,879.84
	(ii) Non controlling interest	(2.91)	-	-	(2.91)	-	(0.43)
11	Total comprehensive income for the period, net of income tax						
	Attributable to:						
	(i) Shareholders of the Company	3,337.85	4,062.39	2,378.62	9,279.91	6,205.37	9,887.56
	(ii) Non controlling interest	(2.91)	-	-	(2.91)	-	(0.43)
12	Paid up equity share capital (Face value of Rs.2/- each)	529.98	529.98	529.98	529.98	529.98	529.98
13	Other equity (Reserves)						40,611.10
14	Earning per equity share (of Rs.2/- each)						
	(not annualised except for the year ended March 31, 2019)						
	a. Basic	13.21	16.08	9.44	36.72	24.63	39.12
	b. Diluted	13.21	16.08	9.44	36.72	24.63	39.12

Notes:

- The Consolidated financial results of the Company for the quarter and nine months ended 31st December, 2019 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 13th February, 2020. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated financial results comprise of Lux Industries Limited and its subsidiaries, Artimas Fashions Private Limited and Altai Industries Private Limited (till May 2019)
- 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".
- The Board of Directors have declared an interim dividend of 500% (Rs. 10 per equity share) for the financial year 2019-20.
- 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.
- 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 nine months period ended 31.12.2019.
- 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 stock exchanges. Pending the regulatory approvals, no effect of the proposed merger has been considered in this Statement.
- 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 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 half year ended 30th September 2018 is lower by Rs. 78.01 lakhs & Rs. 68.90 lakhs respectively. Correspondingly, the profit after tax for the quarter ended 30th September 2018 is higher by 3.04 lakhs.
- Exceptional items comprise of the following:
The Ministry of Textiles, Government of India issued a Gazette Notification CG-DL-E-15012020-215423 dated 14th January 2020, withdrawing Merchandise Export from India Scheme (MEIS) for Chapters 61, 62 and 63 with retrospective effect from 7 March 2019. Further, the notification stipulates that the amount paid with respect to incentive accrued during 7th March 2019 till 31st December 2019 will be adjusted against RoSCTL claim. The Group has during the quarter reversed the MEIS benefit of ₹ 199.03 Lacs for the period from 7th March 2019 to 30th September 2019 in the financial results and has shown the same as an exceptional item. Further, the Group has not recognised MEIS benefit of ₹ 97.52 Lacs relating to the current quarter in the financial results.
- Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata
Dated: 13th February, 2020



By Order of the Board
For Lux Industries Limited

Ashok Kumar Todi
Ashok Kumar Todi
Chairman
DIN-00053599