



May 30, 2024

To, <b>The Secretary, BSE Limited,</b> P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 539542	To, <b>The Secretary, National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandera (E), Mumbai – 400 051 Symbol: LUXIND
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Dear Sir,

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

**1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.**

Pursuant to regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company at their meeting held today i.e. May 30, 2024 has approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024. The said results were reviewed by the Audit Committee of directors at its meeting held prior to the board meeting. Further please find enclosed herewith the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and Year ended 31<sup>st</sup> March, 2024.
2. Auditors Report of the Statutory Auditors, M/s S K Agrawal And Co Chartered Accountants LLP on the Standalone and Consolidated Audited Financial Results of the Company.
3. Declaration for Unmodified Opinion on the Audited Financial Results of the Company.

**2. Recommendation of Dividend:**

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

Dividend @ 100 % i.e Rs. 2/- per Equity Share of the face value of Rs. 2/- each for the financial year ended 31st March, 2024. The Promoters has waived their right to receive the Final Dividend for the financial year 2023-24. Necessary amendment to this effect will be carried out with the approval of shareholders in the ensuing Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 4:20 p.m. and concluded at 8:24 p.m.

We request you take the same on your record.

Thanking You

Yours faithfully,

**for LUX INDUSTRIES LIMITED**

*Smita Mishra*

**Smita Mishra**

**(Company Secretary & Compliance Officer)**

**M.No: 26489**

**LUX INDUSTRIES 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



# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

LLPIN – AAV-2926

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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, 2024 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, 2024.

#### 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





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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.





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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matter

The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 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: 24058553BKARQ18852

Place: Kolkata  
Date: 30 May 2024





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, 2024

(Rs. in crores)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) Refer Note 3	(Unaudited)	(Audited) Refer Note 3	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue From Operations					
	a. Sale of Products and Services	704.91	449.72	709.86	2,314.12	2,353.74
	b. Other Operating Income	3.34	1.85	6.61	9.93	17.37
	Other Income	8.32	2.89	9.80	16.59	18.79
	<b>Total Income</b>	<b>716.57</b>	<b>454.46</b>	<b>726.27</b>	<b>2,340.64</b>	<b>2,389.90</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Materials Consumed	267.49	169.62	286.05	1,021.74	1,053.69
	b. Purchase of Stock-in-Trade	10.63	5.99	39.86	23.17	57.06
	c. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	94.97	29.14	88.48	38.80	122.79
	d. Employee Benefits Expense	33.71	33.23	30.53	130.01	116.43
	e. Finance Costs	3.66	4.54	5.11	18.21	21.79
	f. Depreciation and Amortization Expense	3.58	5.94	5.19	21.25	19.09
	g. Subcontracting/ Jobbing Expenses	129.14	92.30	127.33	521.35	444.48
	h. Other Expenses	96.16	85.78	99.97	385.90	356.38
	<b>Total Expenses</b>	<b>639.34</b>	<b>426.54</b>	<b>682.52</b>	<b>2,160.43</b>	<b>2,191.71</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>77.23</b>	<b>27.92</b>	<b>43.75</b>	<b>180.21</b>	<b>198.19</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>77.23</b>	<b>27.92</b>	<b>43.75</b>	<b>180.21</b>	<b>198.19</b>
<b>6</b>	<b>Tax Expense</b>					
	a. Current Tax	22.56	7.04	11.31	48.43	51.09
	b. Deferred Tax	(1.28)	(0.09)	(0.23)	(2.93)	0.32
	c. Income Tax for Earlier Years	-	-	-	1.14	0.02
	<b>Total Tax Expense</b>	<b>21.28</b>	<b>6.95</b>	<b>11.08</b>	<b>46.64</b>	<b>51.43</b>
<b>7</b>	<b>Net Profit for the Period (5-6)</b>	<b>55.95</b>	<b>20.97</b>	<b>32.67</b>	<b>133.57</b>	<b>146.76</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to Profit or Loss (Net of Tax)	0.40	-	(0.40)	0.41	(0.02)
<b>9</b>	<b>Total Comprehensive Income (after Taxes) (7+8)</b>	<b>56.35</b>	<b>20.97</b>	<b>32.27</b>	<b>133.98</b>	<b>146.74</b>
<b>10</b>	Paid up Equity Share Capital (Face value of Rs.2/- each)	6.26	6.26	6.26	6.26	6.26
<b>11</b>	Other Equity (Reserves)				1,575.93	1,456.98
<b>12</b>	<b>Earning per equity share (of Rs.2/- each)</b> (not annualised except for the year ended March 31, 2024 and March 31, 2023)					
	a. Basic	18.61	6.97	10.86	44.42	48.80
	b. Diluted	18.61	6.97	10.86	44.42	48.80



*[Handwritten Signature]*

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(Rs in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	321.64	260.75
(b) Capital work-in-progress	3.09	49.82
(c) Intangible assets	0.04	0.04
(d) Right of use assets	19.26	22.81
(e) Financial assets		
(i) Investments	0.19	0.19
(ii) Other Financial assets	6.12	6.93
(f) Other non-current assets	12.55	8.11
<b>Total Non-current assets</b>	<b>362.89</b>	<b>348.65</b>
<b>Current assets</b>		
(a) Inventories	636.20	663.88
(b) Financial assets		
(i) Investments	206.00	103.45
(ii) Trade receivables	719.25	793.48
(iii) Cash & cash equivalents	50.64	27.10
(iv) Other bank balances	1.30	0.10
(v) Other financial assets	11.03	5.42
(c) Current tax assets	1.62	6.60
(d) Other current assets	181.23	135.90
<b>Total current assets</b>	<b>1,807.27</b>	<b>1,735.93</b>
<b>TOTAL ASSETS</b>	<b>2,170.16</b>	<b>2,084.58</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,575.93	1,456.98
<b>Total equity</b>	<b>1,582.19</b>	<b>1,463.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	18.95	21.06
(ii) Borrowings	2.39	7.02
(b) Deferred tax liabilities (Net)	1.14	3.94
(c) Provisions	10.95	9.07
<b>Total non-current liabilities</b>	<b>33.43</b>	<b>41.09</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	3.18	4.09
(ii) Borrowings	147.33	198.50
(iii) Trade payables		
A) total outstanding dues of micro and small enterprises; and	45.81	41.07
B) total outstanding dues of creditors other than micro and small enterprises	291.04	276.19
(iv) Other financial liabilities	53.68	51.27
(b) Provisions	1.66	1.52
(c) Other current liabilities	11.84	7.61
<b>Total Current liabilities</b>	<b>554.54</b>	<b>580.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,170.16</b>	<b>2,084.58</b>

**LUX INDUSTRIES LIMITED**

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Lux Industries Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2024



(Rs. in crores)

	Year ended 31-March-2024 (Audited)	Year ended 31-March-2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax		
<u>Adjustment to reconcile profit before tax to net cash flows:</u>	180.21	198.19
Depreciation and amortisation expense		
Interest on lease liability	21.25	19.09
Finance costs - others	2.43	1.96
Profit on sale of property, plant and equipment	15.78	19.83
Loss on sale of property, plant and equipment	(0.02)	(0.02)
Loss on discard of assets	-	1.20
Finance income	-	0.09
Provision for doubtful advances (net)	(11.78)	(4.42)
Bad debt (net)	3.91	(1.72)
Liabilities written back	2.75	0.34
Net gain on sale of current investments	-	(7.88)
Gain on investment carried at fair value through profit or loss	(1.72)	(0.84)
<b>Operating profit before working capital changes</b>	<b>(0.38)</b>	<b>(0.18)</b>
<u>Movements in working capital:</u>	<b>212.43</b>	<b>225.64</b>
(Increase) / decrease in trade and other receivables		
(Increase) / decrease in inventories	67.57	(155.82)
(Increase) / decrease in other assets	27.68	151.04
Increase / (decrease) in trade and other payables	(47.94)	(41.68)
Increase / (decrease) in other liabilities	19.58	47.42
<b>Cash generated from / (used in) operations</b>	<b>9.02</b>	<b>11.84</b>
Direct taxes paid (Net of refunds)	<b>288.34</b>	<b>238.44</b>
<b>Net cash flow from / (used in) operating activities</b>	<b>(44.59)</b>	<b>(56.43)</b>
	<b>243.75</b>	<b>182.01</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital		
Proceeds from sale of property, plant and equipment and intangible assets	(34.37)	(84.33)
Sale/(purchase) of investments (net)	-	15.64
(Increase)/decrease in term deposit	(100.45)	(40.85)
Finance income	(0.04)	16.84
<b>Net cash flow from / (used in) investing activities</b>	<b>7.14</b>	<b>4.27</b>
	<b>(127.72)</b>	<b>(88.43)</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (repayment) of non-current borrowings		
Proceeds/ (repayment) of current borrowings	(4.63)	(6.87)
Finance costs - others	(51.17)	(87.40)
Dividend Paid	(15.59)	(19.89)
Payment of lease liability - principal	(15.04)	-
Payment of lease liability - interest	(3.63)	(2.74)
<b>Net cash flow from / (used in) in financing activities</b>	<b>(2.43)</b>	<b>(1.96)</b>
	<b>(92.49)</b>	<b>(118.86)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>23.54</b>	<b>(25.28)</b>
Cash and cash equivalents at the beginning of the period		
Cash and cash equivalents at the end of the period	27.10	52.38
	<b>50.64</b>	<b>27.10</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand		
Balances with banks	1.56	1.03
<b>Total Cash and cash equivalents</b>	<b>49.08</b>	<b>26.07</b>
	<b>50.64</b>	<b>27.10</b>

*Atul Kumar Das*



**LUX INDUSTRIES LIMITED**





**Notes:**

**Notes:**

- 1 The Standalone financial results of the Company for the quarter and year ended 31st March, 2024 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, 2024. 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 Board of Directors has recommended dividend of Rs. 2.00/- (100%) per equity share of Rs. 2/- each) for the financial year ended March 31, 2024 which is subject to approval of the shareholders in the Annual General Meeting. The Promoters has waived their right to receive the Final Dividend for the financial year 2023-24. Necessary amendment to this effect will be carried out with the approval of shareholders in the ensuing Annual General Meeting.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 4 Prior period figures have been rearranged / regrouped, wherever necessary.

**Place: Kolkata**

**Date : May 30, 2024**

**By Order of the Board**

**For Lux Industries Limited**



**Ashok Kumar Todi**

Chairman

DIN-00053599

## LUX INDUSTRIES LIMITED

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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, 2024 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 subsidiary, 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, 2024.

#### 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, along with the consideration of reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





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### **Emphasis of Matter**

We draw attention to Note 4 relating to segment reporting, which is being disclosed in compliance with Ind AS 108 - Segment Reporting. Certain assets and liabilities utilized by the respective business verticals are currently classified as “un-allocable” pending a comprehensive internal review by management. As a result, related expenses, including depreciation, are not included in the segment results of the respective verticals and are categorized as “un-allocable”. The segment results are subject to the outcome of this detailed internal review. Our opinion is not modified in respect of this matter.

### **Board of Directors’ Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared based on the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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.





## S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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

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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 were applicable, related safeguards.





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

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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**

- 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.2095.47 lakhs as at 31 March 2024, total revenue of Rs.3.94 lakhs and Rs. 1740.27 lakhs, total net profit/ (loss) after tax of Rs.(0.92) Lakhs and Rs.(799.93) lakhs and total comprehensive profit/(loss) of Rs.(0.89) Lakhs and Rs. (797.35) lakhs for the quarter and the year ended on that date, as considered in the consolidated financial results, which have been audited by other auditor. These financial statements / financial information have 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 2024 and 31st March 2023 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: 24058553BKAEQK3390

Place: Kolkata  
Date: 30 May 2024





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, 2024

(Rs. in crores)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(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	704.21	449.55	710.25	2,314.36	2,364.43
	b. Other Operating Income	3.34	1.85	6.61	9.93	17.37
	<b>Other Income</b>	8.61	3.25	9.93	21.00	18.97
	<b>Total Income</b>	<b>716.16</b>	<b>454.65</b>	<b>726.79</b>	<b>2,345.29</b>	<b>2,400.77</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Materials Consumed	267.53	169.64	278.62	1,024.39	1,046.85
	b. Purchase of Stock-In-Trade	7.88	4.73	46.70	13.03	63.90
	c. Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	94.99	29.22	87.08	46.37	123.57
	d. Employee Benefits Expense	34.22	33.76	31.46	132.24	120.79
	e. Finance Costs	4.17	5.06	5.81	20.44	24.49
	f. Depreciation and Amortization Expense	3.64	5.99	5.36	21.58	19.78
	g. Subcontracting/ Jobbing Expenses	129.16	92.39	127.71	521.56	446.44
	h. Other Expenses	98.22	87.38	103.13	393.45	366.07
	<b>Total Expenses</b>	<b>639.81</b>	<b>428.17</b>	<b>685.87</b>	<b>2,173.06</b>	<b>2,211.89</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>76.35</b>	<b>26.48</b>	<b>40.92</b>	<b>172.23</b>	<b>188.88</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>76.35</b>	<b>26.48</b>	<b>40.92</b>	<b>172.23</b>	<b>188.88</b>
<b>6</b>	<b>Tax Expense</b>					
	a. Current Tax	22.56	7.04	11.31	48.43	51.09
	b. Deferred Tax	(1.30)	(0.05)	(0.23)	(2.94)	0.30
	c. Income Tax for Earlier Years	-	-	-	1.14	0.02
	<b>Total Tax Expense</b>	<b>21.26</b>	<b>6.99</b>	<b>11.08</b>	<b>46.63</b>	<b>51.41</b>
<b>7</b>	<b>Net Profit for the Period (5-6)</b>	<b>55.09</b>	<b>19.49</b>	<b>29.84</b>	<b>125.60</b>	<b>137.47</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to Profit or Loss (Net of Tax)	0.42	-	(0.40)	0.43	0.03
<b>9</b>	<b>Total Comprehensive Income (after Taxes) (7+8)</b>	<b>55.51</b>	<b>19.49</b>	<b>29.44</b>	<b>126.03</b>	<b>137.50</b>
<b>10</b>	<b>Profit for the Year</b>					
	<b>Attributable to:</b>					
	(i) Shareholders of the Company	55.54	20.21	31.21	129.52	142.03
	(ii) Non Controlling Interest	(0.45)	(0.72)	(1.37)	(3.92)	(4.56)
<b>11</b>	<b>Total Comprehensive Income for the Period, net of Income Tax</b>					
	<b>Attributable to:</b>					
	(i) Shareholders of the Company	55.96	20.21	30.81	129.94	142.04
	(ii) Non Controlling Interest	(0.45)	(0.72)	(1.37)	(3.91)	(4.54)
<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>				1,560.41	1,445.50
<b>14</b>	<b>Earning per equity share (of Rs.2/- each)</b>					
	<b>(not annualised except for the year ended March 31, 2024 and March 31, 2023)</b>					
	a. Basic	18.47	6.72	10.38	43.07	47.23
	b. Diluted	18.47	6.72	10.38	43.07	47.23



**LUX INDUSTRIES LIMITED**





(Rs in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	323.71	263.11
(b) Capital work-in-progress	3.09	49.82
(c) Intangible assets	0.05	0.05
(d) Right of use assets	19.27	24.73
(e) Financial assets		
(i) Investments	0.00	0.00
(ii) Other Financial assets	6.17	7.12
(f) Other non-current assets	12.55	8.11
<b>Total Non-current assets</b>	<b>364.84</b>	<b>352.94</b>
<b>Current assets</b>		
(a) Inventories	644.33	682.07
(b) Financial assets		
(i) Investments	206.00	103.45
(ii) Trade receivables	723.63	800.75
(iii) Cash & cash equivalents	51.37	27.15
(iv) Other bank balances	1.30	0.09
(v) Other financial assets	11.03	5.42
(c) Current tax assets	1.64	6.60
(d) Other current assets	185.21	140.37
<b>Total current assets</b>	<b>1,824.51</b>	<b>1,765.90</b>
<b>TOTAL ASSETS</b>	<b>2,189.35</b>	<b>2,118.84</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6.26	6.26
(b) Other equity	1,560.41	1,445.50
(c) Non-controlling interest	(14.80)	(10.89)
<b>Total equity</b>	<b>1,551.87</b>	<b>1,440.87</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	18.95	23.08
(ii) Borrowings	4.39	26.31
(b) Deferred tax liabilities (Net)	1.14	3.93
(c) Provisions	11.04	9.15
<b>Total non-current liabilities</b>	<b>35.52</b>	<b>62.47</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	3.18	4.50
(ii) Borrowings	184.36	213.90
(iii) Trade payables		
A) total outstanding dues of micro and small enterprises; and	45.89	41.11
B) total outstanding dues of creditors other than micro and small enterprises	290.45	285.03
(iv) Other financial liabilities	64.15	60.91
(b) Provisions	1.66	1.52
(c) Other current liabilities	12.27	8.53
<b>Total Current liabilities</b>	<b>601.96</b>	<b>615.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,189.35</b>	<b>2,118.84</b>

*Atul Kumar Das*



**LUX INDUSTRIES LIMITED**





Lux Industries Limited		(Rs. in crores)	
Consolidated Statement of Cash Flows for the year ended March 31, 2024			
	Year ended 31-Mar-2024	Year ended 31-Mar-2023	
	(Audited)	(Audited)	
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	172.23	188.88	
<u>Adjustment to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	21.58	19.78	
Interest on lease liability	2.47	2.24	
Finance costs - others	17.97	22.25	
Profit on sale of property, plant and equipment	(0.02)	(0.02)	
Loss on sale of property, plant and equipment	-	1.20	
Loss on discard of assets	0.02	0.09	
Finance income	(11.79)	(4.42)	
Provision for doubtful advances (net)	6.39	(1.27)	
Bad debt (net)	2.75	0.34	
Liabilities written back	(4.40)	(8.00)	
Net gain on sale of current investments	(1.72)	(0.84)	
Gain on investment carried at fair value through profit or loss	(0.38)	(0.18)	
<b>Operating profit before working capital changes</b>	<b>205.10</b>	<b>220.05</b>	
<u>Movements in working capital:</u>			
(Increase) / decrease in trade and other receivables	67.98	(152.92)	
(Increase) / decrease in inventories	37.74	153.46	
(Increase) / decrease in other assets	(50.61)	(41.92)	
Increase / (decrease) in trade and other payables	14.60	44.03	
Increase / (decrease) in other liabilities	9.40	14.55	
<b>Cash generated from / (used in) operations</b>	<b>284.21</b>	<b>237.25</b>	
Direct taxes paid (Net of refunds)	(44.61)	(56.43)	
<b>Net cash flow from / (used in) operating activities</b>	<b>239.60</b>	<b>180.82</b>	
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(31.55)	(84.35)	
Proceeds from sale of property, plant and equipment and intangible assets	0.36	15.64	
Sale/(purchase) of investments (net)	(100.45)	(40.85)	
(Increase)/decrease in term deposit	0.10	16.84	
Finance income	7.15	4.26	
<b>Net cash flow from / (used in) investing activities</b>	<b>(124.39)</b>	<b>(88.46)</b>	
<b>Cash flows from financing activities</b>			
Proceeds/ (repayment) of non-current borrowings	(21.92)	9.11	
Proceeds/ (repayment) of current borrowings	(29.54)	(99.12)	
Finance costs - others	(17.79)	(22.31)	
Dividend Paid	(15.04)	-	
Payment of lease liability - principal	(4.23)	(3.10)	
Payment of lease liability - interest	(2.47)	(2.24)	
<b>Net cash flow from / (used in) in financing activities</b>	<b>(90.99)</b>	<b>(117.66)</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24.23</b>	<b>(25.30)</b>	
Cash and cash equivalents at the beginning of the period	27.15	52.45	
<b>Cash and cash equivalents at the end of the period</b>	<b>51.37</b>	<b>27.15</b>	
<b>Components of Cash and cash equivalents</b>			
Cash on hand	1.56	1.03	
Balances with banks - in current account	49.81	26.12	
<b>Total Cash and cash equivalents</b>	<b>51.37</b>	<b>27.15</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 : L17309WB1956 C073053



(Rs. in crores)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Unaudited)
<b>1. Segment Revenue</b>					
(a) Vertical - A	291.17	178.61	314.75	927.91	1,009.24
(b) Vertical - B	296.11	219.99	288.60	1,050.24	1,022.49
(c) Vertical - C	120.27	52.80	113.50	346.15	350.07
<b>Revenue from Operations</b>	<b>707.55</b>	<b>451.40</b>	<b>716.86</b>	<b>2,324.29</b>	<b>2,381.80</b>
<b>2. Segment Result (Profit+)/ Loss (-) before tax</b>					
(a) Vertical - A	32.10	1.99	14.04	60.15	74.21
(b) Vertical - B	43.52	26.56	15.14	114.22	98.98
(c) Vertical - C	8.83	1.23	5.69	18.87	27.52
(d) Other un-allocable (expenditure) net of un-allocable income #	(8.10)	(3.30)	6.05	(21.00)	(11.83)
<b>Profit Before Tax</b>	<b>76.35</b>	<b>26.48</b>	<b>40.92</b>	<b>172.23</b>	<b>188.88</b>
<b>3. Segment Assets</b>					
(a) Vertical - A	840.07	760.48	822.92	840.07	822.92
(b) Vertical - B	923.68	878.50	834.62	923.68	834.62
(c) Vertical - C	275.43	255.79	278.95	275.43	278.95
(d) Un-allocable #	150.18	188.45	182.35	150.18	182.35
<b>Total Assets</b>	<b>2,189.35</b>	<b>2,083.22</b>	<b>2,118.84</b>	<b>2,189.35</b>	<b>2,118.84</b>
<b>4. Segment Liabilities</b>					
(a) Vertical - A	283.44	238.18	304.65	283.44	304.65
(b) Vertical - B	237.55	227.38	212.35	237.55	212.35
(c) Vertical - C	78.39	69.43	96.40	78.39	96.40
(d) Un-allocable #	38.11	51.91	64.57	38.11	64.57
<b>Total Liabilities</b>	<b>637.48</b>	<b>586.89</b>	<b>677.97</b>	<b>637.48</b>	<b>677.97</b>

# The management is conducting detailed review of un-allocable assets and liabilities which are directly attributable to business verticals. Pending review, such assets/liabilities and related expenses including depreciation has been shown as "unallocable".



## LUX INDUSTRIES LIMITED



**Notes:**

1 The Consolidated financial results of the Company for the quarter and year ended March 31, 2024 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, 2024. The Statutory Auditors of the Company have carried out audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Consolidated financial results comprise of Lux Industries Limited and its subsidiaries, Artimas Fashions Private Limited .

3 The Company in its meeting held on 22 November 2023 has identified three distinct business verticals each specializing in the production, marketing, and distribution of products under major brands as below:

**Business Vertical**

Vertical A

Vertical B

Vertical C

**Brands**

Lux Cozi, ONN, Lux Cotts' wool, Lux Parker, Lux Mozze, One8

Lux Venus, Lyra, Lux Inferno, Lux Nitro

GenX, Lux Classic, Lux Karishma, Lux Amore

Accordingly, the Company has recognized these business verticals as distinct operating segments in accordance with Ind AS 108 - Segment Reporting. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the senior management and presented to

The segment reporting is being implemented for the first time, and to ensure comparability with the current period, figures for the previous periods have been extracted and allocated on a reasonable basis.

4 The Board of Directors has recommended dividend of Rs. 2.00/- (100%) per equity share of Rs. 2/- each) for the financial year ended March 31, 2024 which is subject to approval of the shareholders in the Annual General Meeting. The Promoters has waived their right to receive the Final Dividend for the financial year 2023-24. Necessary amendment to this effect will be carried out with the approval of shareholders in the ensuing Annual General Meeting.

5 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.

6 Prior period figures have been rearranged / regrouped, wherever necessary.

Place: Kolkata

Date : May 30 , 2024

By Order of the Board

For Lux Industries Limited

Ashok Kumar Todi

Chairman

DIN-00053599



## 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



May 30, 2024

To, <b>The Secretary, BSE Limited, P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 539542</b>	To, <b>The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandera (E), Mumbai – 400 051 Symbol: LUXIND</b>
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Dear Sir,

***Sub: Declaration in respect of unmodified opinion on Audited Financial Results for year ended 31<sup>st</sup> March 2024.***

Pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that the Statutory Auditors of the Company, M/s. S K Agrawal & Co Chartered Accountants LLP, have issued unmodified audit report on Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended year ended 31<sup>st</sup> March 2024.

We request you take the same on your record.  
Thanking You

Yours faithfully,  
**for LUX INDUSTRIES LIMITED**

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

## **LUX INDUSTRIES LIMITED**