

LORENZINI APPARELS LIMITED

(An ISO 9001:2015 Certified Company)

CIN : L17120DL2007PLC163192



Date: 23.05.2024

To,

BSE Limited,
Phiroze Jeejeebhoy Towers 1st Floor,
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra (E),
Bandra Kurla Complex, Mumbai – 400051

Scrip Code: 540952

Symbol: LAL

Subject: Outcome of board meeting held on 23rd May, 2024

Dear Sir/Madam,

In continuation to our letter dated May 13, 2024 and pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Financial Results for the quarter and year ended March 31, 2024 along with Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

The said Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 10:30 A.M. and concluded at
.....11:30 Am.....

You are requested to take the above on your records and do the needful.

Thanking you

For and on behalf of
Lorenzini Apparel Limited

For Lorenzini Apparels Ltd.

Director

Sandeep Jain
Managing Director & CFO
DIN: 02365790

Encl.: as above

LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192
 ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
 Website: www.montell.in / E-mail: cs@mymontell.com
 Contact No. 011-40504731
BALANCE SHEET

(Rs in lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	589.93	812.83
(b) Intangible Assets	7.67	10.29
(c) Financial Assets		
(i) Investments	3.49	2.98
(ii) Others	134.57	82.68
(d) Deferred Tax Assets (Net)	12.35	8.56
Total Non-Current Assets	748.01	917.34
Current Assets		
(a) Inventories	3,219.04	2,276.34
(b) Financial Assets		
(i) Investments	986.34	37.44
(ii) Trade Receivables	1,166.52	862.77
(iii) Cash and Cash Equivalents	11.07	22.17
(iv) Other Balances with Bank	8.37	7.95
(v) Loans and advances	3.79	5.10
(c) Other Current Assets	73.23	23.61
Total Current Assets	5,468.37	3,235.38
Total ASSETS	6,216.38	4,152.73
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,566.89	1,013.89
(b) Other Equity	504.08	526.71
(c) Money received against share Warrants	525.00	
Total EQUITY	2,595.97	1,540.60
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	358.05	452.53
(ii) Lease Liabilities	136.54	358.18
(b) Provisions	18.19	12.82
(c) Deferred Tax Liabilities (net)		-
Total Non-Current Liabilities	512.78	823.54
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,241.70	629.95
(ii) Lease Liabilities	163.17	147.35
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	73.36	321.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	931.88	453.09
(iv) Other Financial Liabilities		-
(b) Other Current Liabilities	505.09	149.63
(c) Provisions	0.83	0.21
(d) Current Tax Liabilities (Net)	191.60	86.48
Total Current Liabilities	3,107.63	1,788.59
Total EQUITY AND LIABILITIES	6,216.38	4,152.73

For and on behalf of the Board of Directors of
 LORENZINI APPARELS LIMITED

For Lorenzini Apparels Ltd.


Director

Sandeep Jain
 Managing Director & Chief Financial Officer
 Din - 02365790
 Place: New Delhi
 Date: 23th May 2024

LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192

ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020

Website: www.monteil.in / E-mail: cs@mymonteil.com

Contact No. 011-40504731

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

Sr.No.	Particulars	(Rs. In Lakh except EPS)				
		Quarter ended			Year Ended	
		31st March 2024 (Audited)	31st December, 2023 (Unaudited)	31 March 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
	Revenue:					
I	Revenue From Operations (Net of Taxes)					
II	Other Income	996.59	1,267.91	1,033.66	5,475.92	4,375.66
III		(47.75)	171.94	10.29	187.07	19.10
IV	Total Income (III)	948.84	1,439.84	1,043.95	5,662.99	4,394.77
	Expenses:					
	Cost of materials consumed	2.04	(125.15)	204.02	672.91	1,144.87
	Purchase of Stock in Trade	921.43	920.67	316.68	3,294.72	1,447.24
	Change In Inventory	(398.07)	(48.81)	40.87	(614.49)	(240.80)
	Employee Benefit Expenses	89.11	90.43	86.48	356.96	353.05
	Finance Costs	40.77	37.80	36.05	140.60	127.13
	Depreciation Expense	83.67	79.15	80.74	321.48	288.98
	Other Expenses	183.91	205.31	204.16	766.74	897.59
	Total Expenses (IV)	922.85	1,159.40	969.00	4,938.93	4,018.06
V	Profit before exceptional items and tax (III-IV)					
VI	Exceptional Items	25.99	280.44	74.95	724.06	376.70
VII	Profit before tax (V-VI)	25.99	280.44	74.95	724.06	376.70
VIII	Tax expense:					
	(1) Income Tax Provision					
	Current Tax	26.35	38.55	28.25	195.76	111.43
	Previous year Tax	1.18	2.83	2.25	4.01	3.19
	(2) Deferred tax	(33.04)	1.77	(9.35)	(5.37)	10.17
IX	Profit for the period (VII-VIII)	31.51	237.29	53.80	529.66	251.92
X	Other Comprehensive Income					
	Re-measurement gain on defined benefit plans	(0.45)	1.18	0.95	1.78	2.45
	Fair Market gain on Investment in Gold	0.24	0.71	0.23	0.51	0.40
	Income tax relating to Above	(0.96)	(0.48)	(0.30)	(1.58)	(0.72)
XI	Total Comprehensive Income (IX-X)	30.34	238.71	54.68	530.37	254.05
XII	Paid-up equity share capital (Face value of ` 1/- each)	1566.89	1566.89	1566.89	1566.89	1566.89
XIII	Other Equity				504.08	526.71
XIV	Earning per Equity Share (of ` 1/- each) (not annualised)					
	(1) Basic	0.02	0.15	0.03	0.34	0.16
	(2) Diluted	0.32	0.32	0.32	0.32	0.32

For and on behalf of the Board of Directors of
LORENZINI APPARELS LIMITED

For Lorenzini Apparels Ltd.


Director

Sandeep Jain
Managing Director & Chief Financial Officer
Din - 02365790
Place: New Delhi
Date: 23th May 2024

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Statement of Cash Flows for the year ended 31st March 2024

Particulars	(Rs in lakhs, unless stated otherwise)	
	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	724.06	376.70
Adjustments for:		
Bonus Issue		
Depreciation expense	321.48	288.98
Finance Costs	140.60	127.13
Interest Income	(1.56)	(1.47)
(Profit)/Loss on sale of property, plant and equipments	0.59	(1.83)
Fair value gain on Share	(145.57)	
Gain/ (Loss) on Fair Value of Investments	(16.29)	
Acturial gain and loss	2.30	2.85
Operating profit before working capital changes	1,025.62	792.36
Adjustments for:		
Decrease/(Increase) in Inventories	(942.69)	(384.69)
Decrease/(Increase) in Loans	1.31	(1.19)
Decrease/(Increase) in Trade Receivables	(303.75)	(352.73)
Decrease/(Increase) in Other Financial Assets	(1.04)	(6.60)
Decrease/(Increase) in Other assets	(49.62)	53.91
Increase/(Decrease) in Trade Payables	230.26	144.57
Increase/(Decrease) in Other Financial Liabilities		-
Increase/(Decrease) in Other Liabilities	355.46	4.11
Increase/(Decrease) in Provisions	5.99	3.52
Cash flow from operating activities post working capital changes	321.52	253.26
Direct taxes	(94.64)	(56.86)
Net cash flow from operating activities (A)	226.87	196.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(95.97)	(126.95)
Sale of Property Plant and Equipment	(0.59)	1.83
Interest received	1.56	1.47
Increase/(Decrease) in Investment	(787.55)	(7.84)
Net cash used in investing activities (B)	(882.55)	(131.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	517.26	187.29
Money Received against Share Warrant	525.00	
Interest paid	(140.60)	(127.13)
Lease	(205.81)	(188.17)
Dividend Paid		
Net cash used in financing activities (C)	695.85	(128.01)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	40.18	(63.11)
Cash and cash equivalents as at 1st April	30.12	93.23
Cash and cash equivalents as at 31st March	70.29	30.12
NET INCREASE IN CASH AND CASH EQUIVALENTS	40.18	(63.11)

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at	As at
	31st March 2024	31st March 2023
Balances with banks	1.35	0.67
Bank deposit with maturity less than 3 months		-
Cash on hand	9.72	21.50
Bank deposit with maturity more than 3 months but less than 12 months	8.37	7.95
Deposits with bank with maturity more than 12 months	50.85	-
Total	70.29	30.12

This is the Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board of Directors of
LORENZINI APPARELS LIMITED

For Lorenzini Apparels Ltd.


Director

Sandeep Jain
Managing Director & Chief Financial Officer
Din - 02365790
Place: New Delhi
Date: 23th May 2024

LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192

ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020

Website: www.monteil.in / E-mail: cs@mymonteil.com

Contact No. 011-40504731

NOTES TO FINANCIAL RESULTS

- 1 The above financial results of Lorenzini Apparels Limited ("the company") of the company for the year ended March 31, 2024 and quarter ended March 31, 2024, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meeting/s held on Monday 23th May, 2024. The above financial results were Audited by the Statutory Auditor of the company M/s Mittal and Associates, who have issued unmodified opinion on these financial results.
- 2 The format for audited results as prescribed by the SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
- 3 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
- 4 In Q4 Other Income is showing negative because of reduce in Gain on fair value of investmnet & sale of share proceeding as compare to period ended December 31, 2023
- 5 Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.
- 6 The figures for the current quarter and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022, respectively, which are subject to limited review by the statutory auditors.
- 7 On the recommendations of the Board of Directors of the Company, approval of the members of the Company be and are hereby accorded for sub-division/split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be sub-divided into 10 (ten) equity shares having face value of Re. 1/- (Rupee one only) each, fully paid- up.
- 8 Considering the strong reserves and financial position of the Company, the Board at its meeting held on 12th February, 2024 considered, approved and recommended issue of fully paid-up Equity Shares as Bonus shares in the ratio 11:6 (i.e. adjusted for Sub-Division of Equity Shares) by capitalization of a sum not exceeding 6,09,67,020 (Rupees Six Crore Nine Lakh Sixty Seven Thousand Twenty only) from and out of the Securities Premium account/retained earnings/ free reserves and / or any other permitted reserves/surplus of the Company, as may be considered appropriate for the purpose of issue of Bonus Equity Shares of 6,09,67,020 (Six Crore Nine Lakh Sixty Seven Thousand Twenty Only) as fully paid to the eligible members of the Company whose name(s) appear in the Register of Members on 'Record Date' to be determined by the to be determined by the Board. The bonus shares upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

For and on behalf of the Board of Directors of
LORENZINI APPARELS LIMITED
For Lorenzini Apparels Ltd.


Director

Sandeep Jain
Managing Director & Chief Financial Officer
Din - 02365790
Place: New Delhi
Date: 23th May 2024

LORENZINI APPARELS LIMITED

(An ISO 9001:2015 Certified Company)

CIN : L17120DL2007PLC163192



Date: 23.05.2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers 1st Floor,
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra (E),
Bandra Kurla Complex, Mumbai – 400051

Scrip Code: 540952

Symbol: LAL

Dear Sir/Madam,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. Mittal & Associates (Firm Registration No. 106456W) have issued audit report on the standalone financial result of the Company for the year ended March 31, 2024 with unmodified opinion.

You are requested to take the above on your records and do the needful.

Yours faithfully,

For and on behalf of
Lorenzini Apparel Limited
For Lorenzini Apparels Ltd.


Sandeep Jain
Managing Director & CFO
DIN: 02365790

Director

Independent Auditor’s Report on Audit of Quarterly and Annual Standalone Financial Results of Lorenzini Apparels Limited (“ the Company”) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
LORENZINI APPARELS LIMITED

Opinion

We have audited the accompanying “Statement of Audited Standalone Financial Results ('the Statement') of **LORENZINI APPARELS LIMITED** ('the Company') for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. presents Standalone Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2024 and 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 Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act 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.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the annual audited Standalone Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting

principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to Standalone Financial Statements 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 management.
- Conclude on the appropriateness of the management's 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 Company's ability 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statements that, individually or in aggregate makes it probable that the economic decision of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Statements.

We communicate with those charged with governance regarding, 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.

Other Matters:

- i. Pursuant to Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure 2015 Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/162/2019 dated 24th December 2019, we are of the opinion that there was no deviation in the utilization of proceeds Preferential Issue of Share Warrants from the objects and there has been no variation in the use of proceeds Preferential Issue of Shares Warrants from the objects as stated by the Company in its Offer Letter.

Our opinion is not modified in respect of these matters

For
MITTAL & ASSOCIATES
Chartered Accountants
FRN106456W

HEMANT
RADHAKISHAN
AN BOHRA

Digitally signed by
HEMANT
RADHAKISHAN BOHRA
Date: 2024.05.23
11:57:06 +05'30'

HEMANT BOHRA

Partner

M.No.: 165667

UDIN: 24165667BKEZDY4594

Place: Mumbai

Date: 23/05/2024