

# 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 23<sup>rd</sup> 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
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(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
<b>Total Non-Current Assets</b>	<b>748.01</b>	<b>917.34</b>
<b>Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>5,468.37</b>	<b>3,235.38</b>
<b>Total ASSETS</b>	<b>6,216.38</b>	<b>4,152.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(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	
<b>Total EQUITY</b>	<b>2,595.97</b>	<b>1,540.60</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(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)		-
<b>Total Non-Current Liabilities</b>	<b>512.78</b>	<b>823.54</b>
<b>Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>3,107.63</b>	<b>1,788.59</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>6,216.38</b>	<b>4,152.73</b>

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](http://www.monteil.in) / E-mail: [cs@mymonteil.com](mailto: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)
	<b>Revenue:</b>					
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	<b>Total Income (III)</b>	<b>948.84</b>	<b>1,439.84</b>	<b>1,043.95</b>	<b>5,662.99</b>	<b>4,394.77</b>
	<b>Expenses:</b>					
	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
	<b>Total Expenses (IV)</b>	<b>922.85</b>	<b>1,159.40</b>	<b>969.00</b>	<b>4,938.93</b>	<b>4,018.06</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>					
VI	Exceptional Items	25.99	280.44	74.95	724.06	376.70
VII	<b>Profit before tax (V-VI)</b>	25.99	280.44	74.95	724.06	376.70
VIII	<b>Tax expense:</b>					
	(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	<b>Profit for the period (VII-VIII)</b>	31.51	237.29	53.80	529.66	251.92
X	<b>Other Comprehensive Income</b>					
	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	<b>Total Comprehensive Income (IX-X)</b>	<b>30.34</b>	<b>238.71</b>	<b>54.68</b>	<b>530.37</b>	<b>254.05</b>
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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	724.06	376.70
<b>Adjustments for:</b>		
<b>Bonus Issue</b>		
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
<b>Operating profit before working capital changes</b>	<b>1,025.62</b>	<b>792.36</b>
<b>Adjustments for:</b>		
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
<b>Cash flow from operating activities post working capital changes</b>	<b>321.52</b>	<b>253.26</b>
Direct taxes	(94.64)	(56.86)
<b>Net cash flow from operating activities (A)</b>	<b>226.87</b>	<b>196.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash used in investing activities (B)</b>	<b>(882.55)</b>	<b>(131.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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		
<b>Net cash used in financing activities (C)</b>	<b>695.85</b>	<b>(128.01)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>40.18</b>	<b>(63.11)</b>
Cash and cash equivalents as at 1st April	30.12	93.23
Cash and cash equivalents as at 31st March	70.29	30.12
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>40.18</b>	<b>(63.11)</b>

**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	-
<b>Total</b>	<b>70.29</b>	<b>30.12</b>

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 27<sup>th</sup> 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**