

LORENZINI APPARELS LIMITED

(AN ISO 9001: 2015 CERTIFIED COMPANY)

CIN: L1712ODL2007PLC163192

29.05.2023

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

To,
The Manager- Listing,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Scrip Code: 540952

Symbol: LAL

Sub: Outcome of board meeting held on 29th May, 2023

Ref.: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on today 29th May, 2023 have Considered and approved the Audited Financial Results of the Company as reviewed by the Audit Committee for the quarter and financial year ended on 31st March, 2023.

A copy of the said financial results along with the Audit Report issued by the Statutory Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 02:30 PM and concluded at 3:00 PM.

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

Thanking you

Yours faithfully,

For Lorenzini Apparels Limited

For Lorenzini Apparels Ltd.


Sandeep Jain
Managing Director ~~Director~~
DIN: 02365790

Encl: As above

LORENZINI APPARELS LIMITED

CIN: L17120DL2007PLC163192

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

(Rs. In Lakh except EPS)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31st March, 2023 (Audited)	31st Dec, 2022 (Unaudited)	31st March, 2022	31st March, 2023 (Audited)	31st March, 2022 (Audited)
	Revenue:					
I	Revenue From Operations (Net of Taxes)	1,033.66	1,216.05		4,375.66	2,444.47
II	Other Income	10.29	4.60		19.10	17.25
III	Total Income (III)	1,043.95	1,220.64		4,394.77	2,461.72
	Expenses:					
IV	Cost of materials consumed	204.02	214.11		1,144.87	391.99
	Purchase of Stock in Trade	316.68	490.75		1,447.24	621.85
	Change In Inventory	40.87	(4.44)		(240.80)	58.09
	Employee Benefit Expenses	86.48	96.55		353.05	226.90
	Finance Costs	36.05	37.47		127.13	92.59
	Depreciation Expense	80.74	76.35		288.98	185.71
	Other Expenses	204.16	281.28		897.59	828.25
	Total Expenses (IV)	969.00	1,192.08		4,018.06	2,405.38
V	Profit before exceptional items and tax (III-IV)	74.95	28.56		376.70	56.35
VI	Exceptional Items	-	-		-	-
VII	Profit before tax (V-VI)	74.95	28.56		376.70	56.35
VIII	Tax expense:					
	(1) Income Tax Provision					
	Current Tax	28.25	10.00		111.43	32.89
	Previous year Tax	2.25	-		3.19	0.95
	(2) Deferred tax	(9.35)	1.37		10.17	10.49
IX	Profit for the period (VII-VIII)	53.80	17.19		251.92	12.01
X	Other Comprehensive Income					
	Re-measurement gain on defined benefit plans	0.95	0.90		2.45	0.30
	Re-measurement gain on Investment in Gold	0.23	0.23		0.40	0.41
	Income tax relating to Above	(0.30)	(0.28)		(0.72)	(0.18)
XI	Total Comprehensive Income (IX-X)	54.68	18.04		254.05	12.54
XII	Paid-up equity share capital (Face value of ` 10/- each)	101.39	101.39		101.39	101.39
XIII	Other Equity				526.71	272.66
XIV	Earning per Equity Share (of ` 10/- each) (not annualised)					
	(1) Basic	0.53	0.17		2.48	0.12
	(2) Diluted	0.53	0.17		2.48	0.12

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

For Lorenzini Apparels Ltd.


Director

Sandeep Jain

Managing Director

Din - 02365790

Place: Delhi

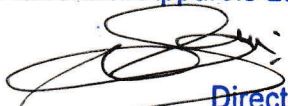
Date: 29th May 2023

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
AUDITD STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED

(Rs in lakhs, unless stated otherwise)

Sr. No.	Particulars	As at 31st March. 2023 (Audited)	As at 31st March. 2022 (Audited)
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	812.83	837.16
	(b) Other Intangible Assets	10.29	13.84
	(c) Financial Assets	-	-
	(i) Investments	2.98	32.57
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Others	82.68	136.57
	(d) Deffered Tax Assets (Net)	8.56	19.44
	(e) Other Non-Current Assets	-	-
	Total Non-Current Assets	917.34	1,039.59
2	Current Assets		
	(a) Inventories	2,276.34	1,891.65
	(b) Financial Assets		
	(i) Investments	37.44	-
	(ii) Trade Receivables	862.77	510.04
	(iii) Cash and Cash Equivalents	22.17	25.19
	(iv) Bank balances other than (ii) above	7.95	7.55
	(v) Loans and advances	5.10	3.91
	(v) Others	-	-
	(c) Other Current Assets	23.61	77.52
	Total Current Assets	3,235.38	2,515.86
	Total ASSETS (1+2)	4,152.73	3,555.45
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,013.89	1,013.89
	(b) Other Equity	526.71	272.66
	Total EQUITY	1,540.60	1,286.55
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	452.53	306.53
	(ii) Lease Liabilities	358.18	419.54
	(b) Provisions	12.82	9.37
	Total Non-Current Liabilities	823.54	735.45
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	629.95	588.67
	(ii) Lease Liabilities	147.35	139.99
	(iii) Trade Payables	774.98	630.42
	(iv) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	149.63	145.52
	(c) Provisions	0.21	0.14
	(d) Current Tax Liabilities (Net)	86.48	28.72
	Total Current Liabilities	1,788.59	1,533.45
	Total EQUITY AND LIABILITIES (1+2+3)	4,152.73	3,555.45

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


Director

Sandeep Jain
Managing Director
Din - 02365790
Place: Delhi
Date: 29th May 2023

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

(Rs in lakhs, unless stated otherwise)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	376.70	56.35
Adjustments for:		
Depreciation expense	288.98	185.71
Finance Costs	127.13	92.59
Interest Income	(1.47)	(2.02)
(Profit)/Loss on sale of property, plant and equipments	(1.83)	0.21
Fair value gain on Share	9.49	9.95
Actuarial gain and loss	2.85	0.71
Operating profit before working capital changes	801.85	343.50
Adjustments for:		
Decrease/(Increase) in Inventories	(384.69)	(266.79)
Decrease/(Increase) in Loans	(1.19)	3.83
Decrease/(Increase) in Trade Receivables	(352.73)	35.17
Decrease/(Increase) in Other Financial Assets	(6.60)	(3.16)
Decrease/(Increase) in Other assets	53.91	102.90
Increase/(Decrease) in Trade Payables	144.57	39.61
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Liabilities	4.11	64.77
Increase/(Decrease) in Provisions	3.52	4.78
Cash flow from operating activities post working capital changes	262.74	324.61
Direct taxes	(56.86)	(13.44)
Net cash flow from operating activities (A)	205.88	311.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(126.95)	(69.03)
Sale of Property Plant and Equipment	1.83	(0.21)
Interest received	1.47	2.02
Increase/(Decrease) in Investment	(17.33)	(10.36)
Net cash used in investing activities (B)	(140.98)	(77.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	187.29	1.06
Interest paid	(127.13)	(92.59)
Lease	(188.17)	(92.77)
Dividend Paid	-	-
Net cash used in financing activities (C)	(128.01)	(184.30)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(63.11)	49.28
Cash and cash equivalents as at 1st April	93.23	43.95
Cash and cash equivalents as at 31st March	30.12	93.23
NET INCREASE IN CASH AND CASH EQUIVALENTS	(63.11)	49.28

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	Year ended 31st March 2023	Year ended 31st March 2022
Balances with banks	0.67	1.60
Bank Deposits	-	-
Bank deposit with maturity less than 3 months	21.50	23.59
Cash on hand	7.95	7.55
Bank deposit with maturity more than 3 months but less than 12 months	-	60.49
Total	30.12	93.23

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

For Lorenzini Apparels Ltd.

Sandeep Jain
Managing Director
Din - 02365790

Director


Place: Delhi
Date: 29th May 2023

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
NOTES TO FINANCIAL RESULTS

- 1 The above financial results of Lorenzini Apparels Limited ("the company") of the company for the quarter and year ended as on 31st March, 2023, 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, the 29th May, 2023. 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 have adopted Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, for the First Time in FY 2022-23. The above audited financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS).
- 4 Company was listed on SME Platform during the Financial year 2022-23 on BSE. As per Listing norms/ requirements of SME Platform, quarterly financial results was not required to be reported. Hence, Results for the quarter ended 31.03.2022 the same was not prepared and reported to Stock Exchange.
- 5 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
- 6 Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.

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

For Lorenzini Apparels Ltd.


Director

Sandeep Jain
Managing Director
Din - 02365790
Place: Delhi
Date: 29th May 2023



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Lorenzini Apparels Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
LORENZINI APPARELS LIMITED

Opinion

We have audited the accompanying "Statement of Audited Financial Results ('the Statement') of **LORENZINI APPARELS LIMITED** ('the Company') for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, 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 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 recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Financial Statements under the provisions of the Act and the rules there under, 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 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 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 Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be

influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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. The company has transitioned from the previous accounting framework to IND AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The company have prepared the Financials results as per IND AS in all material respect.

For MITTAL & ASSOCIATES

Chartered Accountants

FRN: 106456W

Hemant

HEMANT BOHRA

Partner

M.No.: 165667

UDIN: 23165667BGTIFY2141

Place: Mumbai

Date: 29th May, 2023



LORENZINI APPARELS LIMITED

(AN ISO 9001: 2015 CERTIFIED COMPANY)

CIN: L17120DL2007PLC163192

29.05.2023

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

To,
The Manager- Listing,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Scrip Code: 540952

Symbol: LAL

Sub: Declaration in respect of unmodified opinion on the Audit Report for the year ended 31st March, 2023 pursuant to Regulation 33 of the SEBI Listing Regulations, 2015

Dear Sir/Madam,

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 declare that the Statutory Auditors of the Company i.e. Mittal and Associates (FRN:106456W), Chartered Accountants have issued the Audit report on Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2023, 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 Apparels Limited
For Lorenzini Apparels Ltd.


Sandeep Jain Director
Managing Director
DIN: 02365790