



May 30, 2023

<b>The National Stock Exchange of India Ltd.</b> "Exchange Plaza" C-1, Block-G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.	<b>BSE Limited</b> Phiroze Jeejeeboy Towers Dalal Street Mumbai – 400 001.
Symbol: LOVABLE Through: NEAPS	Scrip Code: 533343 Through: BSE Listing Centre

**Sub: Outcome of the Board meeting held on May 30, 2023**

Dear Sirs,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors considered and approved Audited Financial Results for the fourth quarter and year ended March 31, 2023, we are enclosing herewith the following:

1. Annual Audited Standalone Financial results for the fourth quarter and year ended March 31, 2023;
2. Auditors report on Standalone Financial results; and
3. Declaration regarding Audit Report with unmodified opinion.

The Board meeting commenced at 11:00 am and concluded at 1:49 p.m.

You are requested to take the above information on your record.

Thanking you.

For Lovable Lingerie Limited



Vineesh Vijayan Thazhumpal  
Company Secretary & Compliance Officer  
ACS 63683

**LOVABLE LINGERIE LTD.**

Regd. Office : A-46, Road No.2, Opp. IDBI Bank, M.I.D.C., Andheri (E), Mumbai - 400 093. INDIA Tel: 022-2838 3581 Telefax : 022-2838 3582

Email : corporate@lovableindia.in • Website: www.lovableindia.in • CIN No: L17110MH1987PLC044835

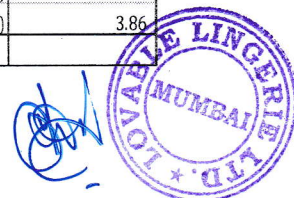


LOVABLE LINGERIE LIMITED						
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH 2023						
( In Lacs)						
Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	<b>Income from Operations</b>					
I	Revenue from Operations	1,187.61	1,982.83	2,241.94	9,548.73	9,721.95
II	Other Income	429.71	74.63	284.28	584.07	551.24
III	<b>Total Income from operations (net)</b>	<b>1,617.32</b>	<b>2,057.46</b>	<b>2,526.22</b>	<b>10,132.80</b>	<b>10,273.19</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	360.48	876.68	1,302.79	3,979.08	4,378.21
	(b) Purchases of stock-in-trade	46.84	22.54	42.01	191.81	299.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.73)	(512.50)	(468.22)	-1,395.30	(1,078.59)
	(d) Employee benefits expense	599.33	557.84	597.10	2,307.44	1,976.94
	(e) Finance cost	44.36	0.84	0.75	50.25	31.97
	(f) Depreciation and amortisation expense	80.31	42.10	40.00	195.43	165.54
	(g) Other expenses	1,000.88	342.06	318.04	2,065.41	1,426.47
	Selling & Distribution Expenses	(5.92)	1,085.73	690.40	2,742.04	2,394.06
	<b>Total expenses</b>	<b>2,039.55</b>	<b>2,415.30</b>	<b>2,522.87</b>	<b>10,136.16</b>	<b>9,594.08</b>
V	<b>Profit / (Loss) before Exceptional Items and tax</b>	<b>(422.23)</b>	<b>(357.84)</b>	<b>3.35</b>	<b>-3.36</b>	<b>679.11</b>
VI	Exceptional items			-	-	-
VII	Profit before Extraordinary items and tax	(422.23)	(357.84)	3.35	-3.36	679.11
VIII	Extra-Ordinary items			-	-	-
IX	<b>Profit / (Loss) before tax</b>	<b>(422.23)</b>	<b>(357.84)</b>	<b>3.35</b>	<b>(3.36)</b>	<b>679.11</b>
	Tax Expense:					
	Current Tax	(52.26)	(94.62)	(92.60)	33.76	101.47
	Deferred Tax	(37.53)	1.90	5.14	(29.94)	6.47
	Total Tax	(89.79)	(92.72)	(87.47)	3.82	107.93
	Profit for the period from continuing operations	-332.44	(265.12)	90.82	-7.18	571.18
	<b>Other Comprehensive Income:</b>					
	Items that will not be reclassified to profit and loss	22.45	-	-31.14	22.45	(31.14)
	Income tax relating to items that will not be reclassified to profit and loss	(5.84)	-	-	(5.84)	-
	Other Comprehensive Income	16.61	-	-31.14	16.61	(31.14)
	<b>Total Comprehensive Income</b>	<b>(315.83)</b>	<b>(265.12)</b>	<b>59.68</b>	<b>9.43</b>	<b>540.04</b>
	Paid-up Equity Share Capital (Face value of Rs. 10 each)	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00
	<b>Earnings per share</b>					
	for continuing operations	(2.25)	(1.79)	0.61	(0.05)	3.86
	for continuing operations & discontinuing operations	(2.25)	(1.79)	0.61	(0.05)	3.86

## LOVABLE LINGERIE LTD.

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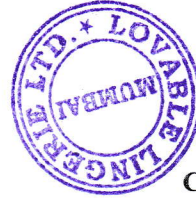
**Notes: -**

- 1 The above audited standalone financial results of the Company have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 30, 2023.
- 2 The above audited standalone financial result has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has adopted Ind AS 116 "Leases" which is mandatory for the reponing period beginning on or after April 1, 2019.
- 4 Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the Statutory Auditors of the Company.
- 5 The figures for the previous period/ year have been regrouped/reclassified, wherever necessary, to conform to the current period/ year classification.
- 6 As the company's business activity falls within a single segment, therefore disclosure requirements of the IND AS 108 "Segment Reporting" are not applicable.

**Investors can view the AFR of the Company for the quarter and year ended 31.03.2023 on the Company website [www.lovableindia.in](http://www.lovableindia.in) or on the website of BSE & NSE.**

Place: Mumbai  
Date: 30.05.2023

For Lovable Lingerie Limited



L Vinay Reddy  
Chairman & Managing Director  
(DIN: 00202619)

## LOVABLE LINGERIE LTD.



LOVABLE LINGERIE LIMITED			
Statement of Assets and Liabilities as at 31 March 2023			
( In Lacs)			
	Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	2,014.53	2,020.36
	Right-of-Use Assets	280.90	-
	Intangible assets	225.90	293.29
	Financial Assets	-	-
	Investments	8,677.59	8,585.84
	Other Financial Assets	312.34	319.84
	Other Non-current assets	777.26	1,452.72
		<b>12,288.52</b>	<b>12,672.05</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	6,108.55	4,571.75
	Trade receivables	1,890.56	2,256.28
	Cash and Cash Equivalents	129.66	61.53
	Loans	140.40	150.32
	Other Current Assets	972.20	823.45
		<b>9,241.38</b>	<b>7,863.32</b>
		<b>21,529.90</b>	<b>20,535.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1,480.00	1,480.00
	Other Equity	15,700.04	15,764.61
		<b>17,180.04</b>	<b>17,244.61</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	-	5.00
	Other Financial Liabilities	397.08	335.38
	Lease Liability	264.09	-
	Deferred tax liabilities (net)	884.13	908.23
	Provisions	242.93	230.83
		<b>1,788.23</b>	<b>1,479.44</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	389.45	211.10
	Trade Payables	1,864.87	1,191.95
	Other Current Liabilities	256.62	243.01
	Provisions	16.93	63.81
	Current Tax Liabilities (Net)	33.76	101.47
		<b>2,561.63</b>	<b>1,811.33</b>
		<b>21,529.90</b>	<b>20,535.37</b>



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LOVABLE LINGERIE LIMITED				
Cash Flow Statement for the year ended 31 March, 2023				
Particulars	For the period ended		For the year ended	
	31 March, 2023		31 March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-3.36		679.11
<i>Adjustments for:</i>				
Depreciation and amortisation	195.43		165.54	
Fairvalue changes in financial instruments	22.45		-31.14	
Finance costs	50.25		72.47	
Interest income	-		-151.43	
Interest Subsidy	-		-	
Dividend income	-3.87		-5.09	
Net (gain) / loss on sale of investments	-434.41		-325.67	
Net unrealised exchange (gain) / loss	-		-	
		-170.16		-275.32
<b>Operating Profit before working capital changes</b>		<b>-173.52</b>		<b>403.79</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-1,536.81		-817.24	
Trade receivables	365.72		60.63	
Short-term loans and advances	9.91		-4.36	
Long-term loans and advances	7.50		0.24	
Other current assets	-217.23		-78.26	
Other non-current assets	675.46		171.26	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	672.93		255.06	
Other current liabilities	13.61		38.91	
Other long-term liabilities	-		-	
Short-term provisions	-46.88		15.51	
Long-term provisions	12.11		87.74	
		-43.67		-270.52
		-217.19		133.28
Cash flow from extraordinary items		-		-
Cash generated from operations		-217.19		133.28
Net income tax (paid) /refund		-32.98		-20.31
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-250.17</b>		<b>112.97</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-81.94		-140.04	
Capital subsidy receivable				
Disposal of Fixed assets	1.75		27.00	
Right-of-use Asset	-322.92		-	
Lease Liability	264.09		-	
Inter-corporate deposits (net)	-		6.75	
Bank balances not considered as Cash and cash equivalents				
- Placed	-		-	
Current investments not considered as Cash and cash equivalents				
- Purchase	342.66		-285.81	
- Proceeds from sale				
Interest received				
- Others	-		151.43	
Interest Subsidy receivable				
Dividend received				
- Others	3.87		5.09	
		207.51		-235.58
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>207.51</b>		<b>-235.58</b>

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<b>C. Cash flow from financing activities</b>			
Buyback of equity shares	-	-	-
Net increase / (decrease) in long term borrowings	-5.00	5.00	
Net increase / (decrease) in working capital borrowings	178.35	211.10	
Net increase / (decrease) in Other Financial Liabilities	61.71	-	
Proceeds from other short-term borrowings	-	-	
Finance cost	-50.25	-72.47	
Dividends paid	-74.00	-74.00	
Tax on dividend	-	-	
Cash flow from extraordinary items		110.80	69.63
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>110.80</b>	<b>69.63</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>			
		<b>68.13</b>	<b>-52.98</b>
Cash and cash equivalents at the beginning of the year		61.53	114.50
<b>Cash and cash equivalents at the end of the year</b>		<b>129.66</b>	<b>61.53</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>			
Cash and cash equivalents as per Balance Sheet		129.66	61.53
Less: Bank balances not considered as Cash and cash equivalents as		-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		<b>129.66</b>	<b>61.53</b>
Add: Current investments considered as part of Cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year *</b>		<b>129.66</b>	<b>61.53</b>
<b>* Comprises:</b>			
(a) Cash on hand		58.35	42.93
(c) Balances with banks			
(i) In current accounts		67.80	14.37
(iv) Unpaid Dividend Account		3.51	4.22
		<b>129.66</b>	<b>61.53</b>



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**Independent Auditor's 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) Regulations, 2015, as amended.**

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS  
LOVABLE LINGERIE LIMITED**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **LOVABLE LINGERIE LIMITED** ("the Company") for the quarter and year ended March 31, 2023, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. 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 total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 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.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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 Matter**

1. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.
2. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review.

**For DMKH & Co.**  
**Chartered Accountants**  
**FRN: 116886W**



**CA Manish Kankani**  
**(Partner)**  
**MRN.: 158020**  
**UDIN : 23158020BGUSCZ8615**  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2023**



May 30, 2023

<b>The National Stock Exchange of India Ltd.</b> "Exchange Plaza" C-1, Block-G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.	<b>BSE Limited</b> Phiroze Jeejeeboy Towers Dalal Street Mumbai – 400 001.
Symbol: LOVABLE Through: NEAPS	Scrip Code: 533343 Through: BSE Listing Centre

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t Audit Report with Unmodified Opinion**

Dear Sirs,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. DMKH & Co., Chartered Accountants, have issued the audit report on Standalone Financial results of the Company for financial year ended March 31, 2023 with unmodified opinion i.e. without any qualifications.

Thanking you.

For Lovable Lingerie Limited



Chairman and Managing Director  
L Vinay Reddy  
(DIN: 00202619)

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