



July 30, 2024

The National Stock Exchange of India Ltd. “Exchange Plaza” C-1, Block-G Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Symbol: LOVABLE Through: NEAPS	BSE Limited Phiroze Jeejeeboy Towers Dalal Street Mumbai – 400 001. Scrip Code: 533343 Through: BSE Listing Centre
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Sub: Notice of 37th Annual General Meeting and Annual Report of the Company for FY 2023-24

Dear Sirs,

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 37th Annual General Meeting along with the Annual Report of the Company for FY 2023-24 to be held on Friday, August 23rd, 2024 at 10:00 am, through Video Conferencing (VC) / Other Audio Visual Means (OAVM). This same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants(s).

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

Thanking you.

For Lovable Lingerie Limited

Rohit Jadhav
Company Secretary and Compliance Officer
A68132

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



ANNUAL REPORT 2024





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Annual General Meeting
23rd August, 2024



Venue

Venue: Video Conferencing ('VC')
Other Audio Visual Means ('OAVM')



Time
10:00 AM

BOARD OF DIRECTORS



Mr. L Vinay Reddy
Chairman
& Managing Director



Mrs. Taruna Reddy
Non- Executive Director



Mr. Rajiv Mathur
Independent Director



**Mr. Manoor
Raghavendra Maiya**
Independent Director



**Mr. Kangod
Seetharamappa
Kamalakara**
Independent Director



Mr. Vindamuri Giriraj
Executive Director



CORPORATE INFORMATION

BOARD COMMITTEES

AUDIT COMMITTEE:

K S Kamalakara
Rajiv Mathur
Vindamuri Giri Raj

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

K S Kamalakara
Rajiv Mathur
Vindamuri Giri Raj

COMPANY SECRETARY:

Rohit Jadhav

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Rajiv Mathur
K S Kamalakara
L Vinay Reddy

NOMINATION & REMUNERATION COMMITTEE

Manoor Raghavendra Maiya
Rajiv Mathur
Taruna Reddy

REGISTERED OFFICE

A-46, Road No.2, MIDC, Andheri (East), Mumbai – 400093
Phone No: 022-28383581, Fax : 02228383582
CIN:L17110MH1987PLC044835
Email :corporate@lovableindia.in, Website: www.lovableindia.in

BANKERS

HDFC BANK LIMITED

REGISTRARS & TRANSFER AGENT

Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000 , Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in

FACTORIES

707/2C, Sengalipalayam Village, Kanjikovil Post,
Perundurai Taluk,
Erode District - 638116

SY 28,R.R.R.Farm House.
Gabbadi Kaval.
Kebbe Doddi Gate. Harohalli
Kanakapura Taluk. Ramanagara.
District. Pin Code:562112

46/2 Guru Prasanna Industrial Area
Konanakunte Cross
Kanakapura Main Road
Bangalore- 560062

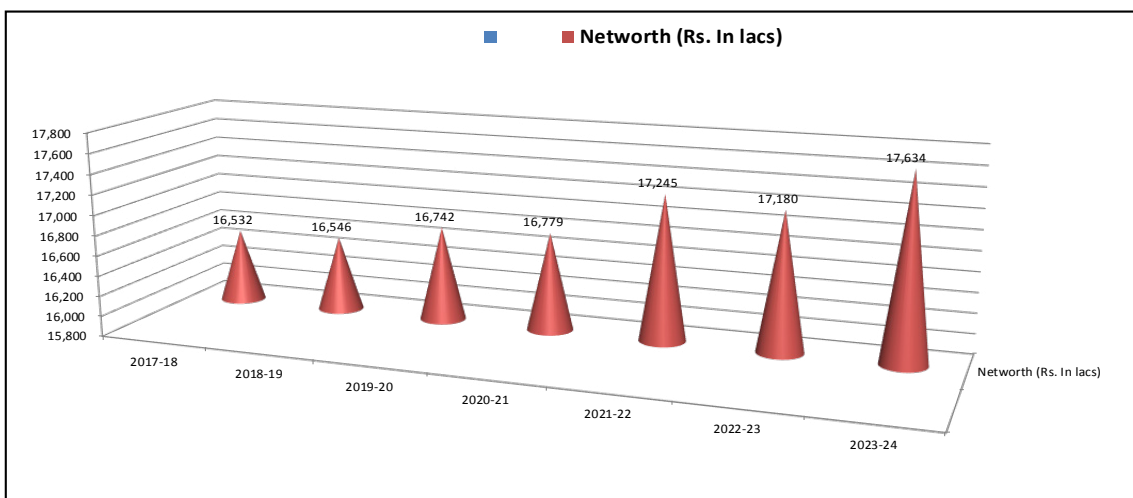
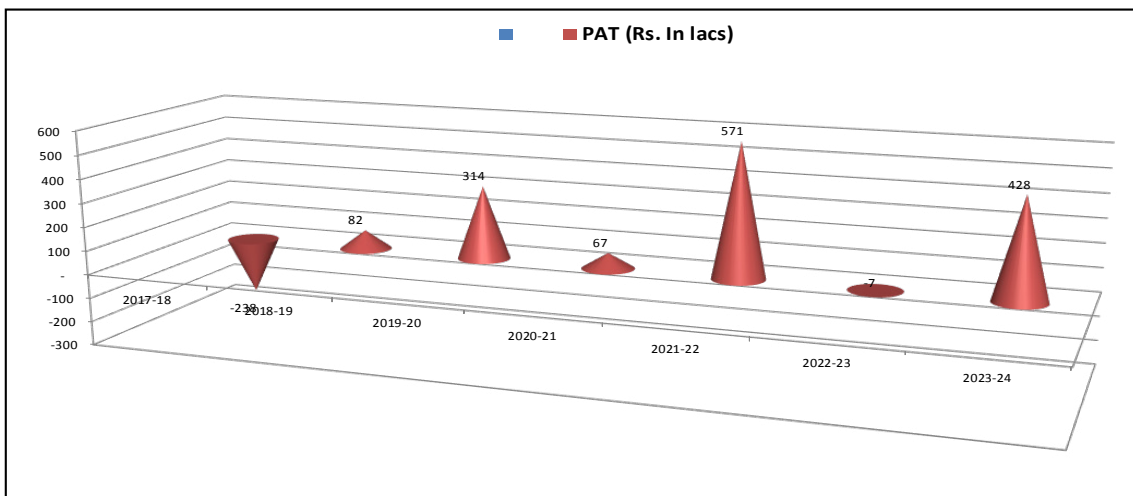
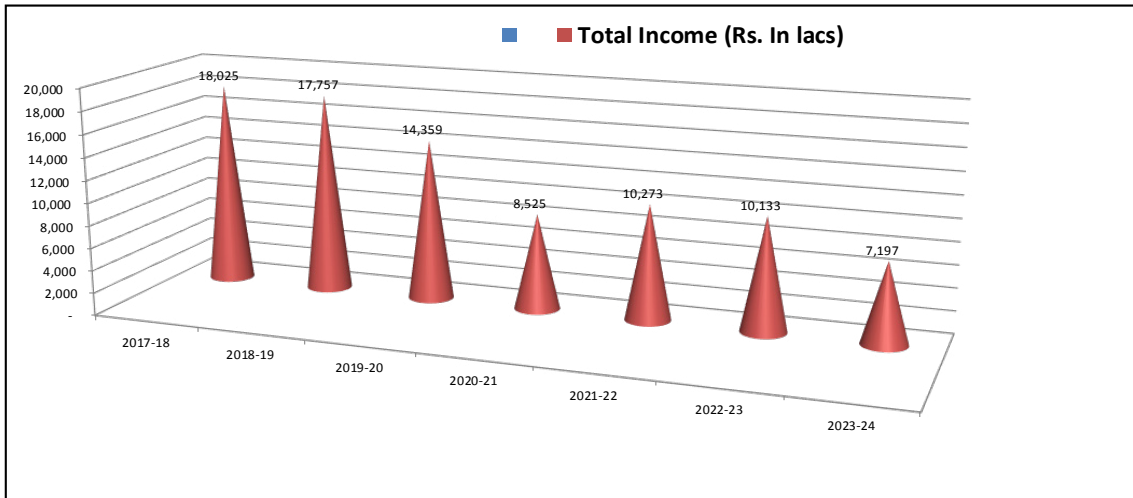
No.105 Aswath Ind.Estate, Uthari Road,
Kaggalipura Kanakapura Main Road,
Bangalore -560082.

Survey No. 10/7, Thalagatpura Village,
Utharhalli Hobile, Kanakapura Main Road,
Bangalore -560109.

FINANCIAL SNPSHOTS

(₹ in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
FINANCIAL POSITION:							
Net Fixed Assets	2,379.51	2,521.33	2,313.65	2,366.16	2,730.26	2,473.00	2,612.31
Investments	8,985.68	8,677.59	8,585.84	7,974.36	5,823.85	5,978.39	4,420.44
Current Assets, Loans & Advances	8,659.19	9,241.38	7,863.33	6,741.83	10,133.26	11,003.06	10,360.04
Deferred Tax Assets							-
Other Non-Current Assets	1,049.29	1,089.60	1,772.56	1,944.06	1,847.83	780.00	1,670.14
Total Assets	21,073.67	21,529.90	20,535.38	19,026.42	20,535.20	20,234.45	19,062.92
Long Term loans	-	-	5.00	-	750.00	-	-
Long Term Provisions	243.27	242.93	230.83	143.09	205.59	161.00	31.18
Other Financial Liabilities	299.16	397.08	335.38	-	-	-	-
Lease Liabilities	315.84	264.09	-	-	-	-	-
Current Liabilities & Provisions	1,579.21	2,561.63	1,811.33	1,202.99	1,963.40	2,657.00	1,680.22
Deferred Tax Liabilities	1,001.77	884.13	908.23	901.77	873.89	870.00	819.51
Total Liabilities	3,439.26	4,349.86	3,290.77	2,247.85	3,792.88	3,688.00	2,530.92
Net Worth	17,634.41	17,180.04	17,244.61	16,778.57	16,742.32	16,546.45	16,532.00
Represented by:							
Share capital	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00
Reserves and Surplus	16,154.41	15,700.04	15,765.00	15,298.57	15,262.31	15,066.00	15,052.00
Less: Misc. Expenditure not w/o							-
	17,634.41	17,180.04	17,245.00	16,778.57	16,742.31	16,546.00	16,532.00
OPERATING PERFORMANCE:							
Total Income	7,196.64	10,132.80	10,273.19	8,524.60	14,359.04	17,757.00	18,024.52
Total Operating Expenditure	6,399.76	9,890.48	9,396.57	8,252.96	13,619.92	16,842.00	16,675.53
Deferred Expenses							-
Earnings Before Interest and Depreciation	796.87	242.32	876.62	271.64	739.12	915.00	1,348.98
Interest	53.89	50.25	31.97	9.76	9.38	7.00	100.23
Depreciation	202.19	195.43	165.54	167.02	176.22	169.00	342.51
Extra-Ordinary Items		-	-	-	151.08	416.00	1,402.59
Profit Before Tax	540.80	-3.36	679.11	94.85	402.45	323.00	-496.35
Taxation	112.50	3.82	107.93	27.88	88.38	241.00	-258.30
Profit After Tax	428.30	-7.18	571.18	66.97	314.07	82.00	-238.05
Number of Equity Shares	1,48,00,000.00	1,48,00,000.00	1,48,00,000.00	1,48,00,000.00	1,48,00,000.00	1,48,00,000.00	1,48,00,000.00
Face Value of Share (₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Earnings Per Share (₹)	2.89	-0.05	3.86	0.45	2.12	0.55	-1.61





Lovable Lingerie Limited

Corporate Identification No. (CIN): L17110MH1987PLC044835
Registered Office: A-46, Street No.2, MIDC, Andheri (East), Mumbai - 400 093.
Phone: (91-22) 2838 3581; Fax: (91-22) 2838 3582
Email: corporate@lovableindia.in; Website: www.lovableindia.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting (AGM) of the Members of Lovable Lingerie Limited ("Company") will be held on Friday, 23rd August, 2024 at 10:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Taruna Reddy (DIN: 02787135), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Taruna Reddy (DIN: 02787135) who retires by rotation and being eligible offers herself for re- appointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

3. **Revision of remuneration of Vindamuri Giriraj (DIN: 09719564) Executive Director of the Company.**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to revise the remuneration of Vindamuri Giriraj (DIN: 09719564) from ₹ 18,64,376 to ₹ 31,61,964 per Annum on the terms and conditions mentioned below:

a) Salary:

Salary including dearness, house-rent and all other allowances upto ₹ 2,02,496 (Rupees Two Lakh Two Thousand Four Hundred and Ninety-Six only) per month as may be decided by Board of Directors from time to time.

b) Commission:

Commission computed in the manner laid down in Section 197 of the Companies Act, 2013 and subject to maximum as may be fixed by the Board from time to time on the basis of the performance of the Company but within the limit prescribed by the Companies Act, 2013.



c) Mr. Vindamuri Giriraj shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration as specified above:

- i. Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961;
- ii. Gratuity payable at a rate not exceeding half a month salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

d) Apart from above mentioned remuneration, he shall be entitled to:

- a. Medical Expenses actually and properly incurred for him and his family.
- b. Entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
- c. Club Membership fees subject to a maximum of two clubs. No admission and life membership fees shall be paid.
- d. Personal Accident Insurance Policy
- e. Provision for use of car and telephone for both official and personal use.
- f. Group Insurance Policy as per the rules of the company
- g. Telephone expenses as per the rules of the company.

RESOLVED FURTHER THAT Mr. Vindamuri Giriraj shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the Company be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

4. Appointment of Mr. Manoor Raghavendra Maiya (DIN: 10636414) as an Independent Director of the Company.

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Manoor Raghavendra Maiya (DIN: 10636414) who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company by the Board of Directors effective May 28, 2024 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company for a period of five years with effect from May 28, 2024 to May 27, 2029 and the term shall not be subject to retirement by rotation.



“RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Place : Mumbai
Date : 29th July, 2024

By order of the Board of Directors
For, **Lovable Lingerie Limited**

Registered Office:
A-46, Street No.2, MIDC, Andheri (East),
Mumbai, Maharashtra, 400093
E-mail: corporate@lovableindia.in
Website: www.lovableindia.in

Sd/-
Lattupalli Vinay Reddy
Managing Director
DIN No.:- 00202619

Notes:

1. In accordance with the provisions of the Act read with the guidelines issued by the Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’), the forthcoming 37th AGM of the Company is scheduled on Friday, August 23rd, 2024 through video conferencing (“VC”) or other audio visual means (“OAVM”). Hence, members can attend and participate in the ensuing 37th AGM through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cshemantgupta@gmail.com with copies marked to the Company at corporate@lovableindia.in and to its RTA at instameet@linkintime.co.in
5. Registration of email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- i) Kindly log in to the website of our RTA, Link Intime India Private Ltd. www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

OR

- ii) In the case of Shares held in Demat mode:



The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Pvt. Ltd, (Company’s Registrar and Transfer Agents) in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to Link Intime India Pvt. Ltd. in case the shares are held in physical form.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
12. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.lovableindia.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime India Private Limited. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, special business at Sr. No. 4 of the Notice to be transacted at the Annual General Meeting is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.



15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Link Intime India Pvt. Ltd.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Ph: 022-49186000. Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 23rd August, 2024. Members seeking to inspect such documents can send an email to corporate@lovableindia.in
19. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the Link Intime India Private Limited (“LI IPL”). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Hemant Kumar Gupta, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
20. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 16th August, 2024 to Tuesday, 23rd August, 2024 (both days inclusive) for the purpose of the 37th Annual General Meeting of the Company.
21. The e-voting period commences on Tuesday, 20th August, 2024 (9:00 a.m. IST) and ends on Thursday, 22nd August, 2024 (5:00 p.m. IST). During this period, a member holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, 16th August, 2024 may cast their votes electronically. The e-voting module will be disabled by LI IPL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
22. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
23. The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, LI IPL and will also be displayed on the Company’s website, www.lovableindia.in



24. Members may also note that the Notice of the 37th AGM and the Annual Report 2023-24 will also be available on the Company's website, www.lovableindia.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of LIIPL <https://instavote.linkintime.co>.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.



- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.



Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.



- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.



Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No**
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.**
 - C. Mobile No.: Enter your mobile number.**
 - D. Email ID: Enter your email id, as recorded with your DP/Company.**
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.



5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Place : Mumbai
Date : 29th July, 2024

By order of the Board of Directors
For, **Lovable Lingerie Limited**

Registered Office:
A-46, Street No.2, MIDC, Andheri (East),
Mumbai, Maharashtra, 400093
E-mail: corporate@lovableindia.in
Website: www.lovableindia.in

Sd/-
Lattupalli Vinay Reddy
Managing Director
DIN No.:- 00202619



PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

Particulars	
Name	Taruna Reddy
DIN	02787135
Date of Birth	January 27, 1973
Date of First Appointment on Board	March 30, 2015
Qualifications	Diploma in Mass Communication
Work Experience	Ms. Taruna Reddy is a Director of the Company since March 30, 2015. She has attended various meetings of the Board and provided significant marketing inputs for the Company.
Directorships in other Companies	<ol style="list-style-type: none"> 1. Lovable Lifestyles Pvt. Ltd. 2. Aarthik No-middleman Online Welfare Foundation 3. Juvenca Online Private Limited 4. Federal Brands Limited 5. Kinect Omni Channel Private Limited 6. Tracking Fresh Foods Private Limited
Expertise in specific functional areas	Advertising and Marketing services in creative and service profiles.
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	Nil
No. of Shares Held in the Company as on 31st March 2024.	3,40,398
Relationship with Other Directors	Wife of L Vinay Reddy



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3

As per the requirement of sections 196, 197 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has recommended to increase remuneration of Mr. Vindamuri Giriraj (DIN: 09719564) from ₹ 18,64,376 to ₹ 31,61,964 per Annum on the terms and conditions mentioned above.

The Board recommends the Resolution as set out in the notice for approval by the Members by way of Special Resolution.

Except Mr. Vindamuri Giriraj, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in this notice except to the extent of their directorship or shareholding in the company.

Item No. 4

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors at their Meeting held on 5th February, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Manoor Raghavendra Maiya (DIN: 10636414), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 28th May, 2024 for a term of five consecutive years i.e. upto 27th July, 2029 (both days inclusive) under Sections 149, 150 and 152 of the Companies Act, 2013, and rules made therein and Articles of Association of the Company, subject to the approval of the shareholders through special resolution.

Pursuant to Regulation 17(1C) of Listing Regulations, Mr. Manoor Raghavendra Maiya shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Manoor Raghavendra Maiya is eligible to be appointed as an Independent Director for a term of upto five consecutive years.

The Company has received:

- consent in writing from Mr. Manoor Raghavendra Maiya to act as a Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules')
- intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Manoor Raghavendra Maiya to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act
- a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 of the Act and under SEBI (Listing Obligation and Disclosure Requirements) Regulations.
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- notice under Section 160 of the Act from the Member of the Company, proposing his candidature as an Independent Director of the Company
- Further, has successfully registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

With the belief that creation of a diverse pipeline of succession for the Board Members is vital for creating a robust future for the Company, the Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions.



A brief profile of Mr. Manoor Raghavendra Maiya (DIN: 10636414) is given herein below:

Mr. Manoor Raghavendra Maiya aged 51 years is B.Com graduate and a Fellow Member of the Institute of Chartered Accountants of India. He has more than 25 years of experience as a Practicing Chartered Accountant.

In the opinion of the Board, the appointment of Mr. Manoor Raghavendra Maiya as an Independent-Non-Executive Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends Resolution at Item No. 4 for approval by the Members.

Other relevant information of Mr. Manoor Raghavendra Maiya as required under SEBI(LODR) Regulations, 2015 and SS-2 are provided as annexure.

A copy of the draft letter for the appointment of Mr. Manoor Raghavendra Maiya as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Monday, 05th February, 2024.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Saturday, 13 April, 2024

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Manoor Raghavendra Maiya as Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel or their relatives are interested in or concerned with the resolution.

The Board recommends passing of the proposed Special resolution contained in Special Business 4 of the accompanying Notice for the approval of the members.

Place : Mumbai
Date : 29th July, 2024

By order of the Board of Directors
For, **Lovable Lingerie Limited**

Registered Office:
A-46, Street No.2, MIDC, Andheri (East),
Mumbai, Maharashtra, 400093

Sd/-
Lattupalli Vinay Reddy
Managing Director
DIN No.:- 00202619



Annexure

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards

Age	51
DIN	10636414
Nature of expertise in specific functional areas	Accounting & Taxation
Inter-se relationships with directors and key managerial personnel	NA
Shareholding in the Company	NIL
Key terms and conditions of appointment	As per the resolution of this Notice read with the explanatory statement thereto
Listed companies (other than Lovable Lingerie Limited) in which Mr. Manoor Raghavendra Maiya holds Directorship and Committee Membership	Nil
Remuneration proposed to be paid	Sitting fees within the limit prescribed as per Companies Act, 2013
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	It is proposed to appoint Mr. Manoor Raghavendra Maiya as Director for her first term on the Board and hence, these details are not applicable.
Membership in the Board committees (other than Lovable Lingerie Limited)	Nil
Listed Entities from which Mr. Manoor Raghavendra Maiya has resigned as Director in past 3 years	Nil
Skills and capabilities required for the role and the manner in which Mr. Manoor Raghavendra Maiya meets such requirements	Please refer to the explanatory statement

DIRECTORS' REPORT And Management Discussion and Analysis

To,
The Members,

Your Company's Directors are pleased to present the 37th Annual Report of the Company, along with the Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL SUMMARY

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from operations	63,76.02	9,548.73
Operating Expenditure	63,99.76	9,890.48
Profit Before Interest, Tax & Depreciation	(23.74)	(341.75)
Other Income (net)	820.61	584.07
Finance Costs	53.89	50.25
Profit before Tax and Depreciation	742.98	192.07
Depreciation and amortization expense	202.19	195.43
Profit before Extra-Ordinary Item	540.79	(3.36)
Extra-Ordinary Item	-	-
Profit before Tax (PBT)	540.79	(3.36)
Provision for Taxation	112.50	3.82
Profit for the year (PAT)	4,28.29	(7.18)
Surplus brought forward from previous year	9,677.44	9,742.02
Other changes during the year	26.08	16.61
Amount available for appropriation	10,131.81	9,751.45
Appropriations:		
Transferred to General Reserve	-	-
Dividend (excluding tax)	-	74.00
Tax on Interim Dividend	-	-
Proposed Dividend on Equity Share Capital	-	-
Corporate Dividend Tax on Proposed Dividend	-	-
Adj for Depreciation of prior years pursuant to change in useful life	-	-
Fair Value Changes on Investments		
Balance Carried to Balance Sheet	10131.81	9677.45
EPS Basic & Diluted- Before Extraordinary Items (in ₹)	2.89	(0.05)
EPS Basic & Diluted- After Extraordinary Items (in ₹)	2.89	(0.05)

OPERATIONS

For the financial year 2023-24, the Company recorded a net turnover of ₹ 6,376.02 lakhs as against ₹ 9,548.73 lakhs for the financial year 2022-23. The Net Profit Before Tax stood at ₹ 540.79 lakhs as against loss of ₹ 3.36 lakhs over last year and Profit After Tax stood at ₹ 428.29 lakhs for the year as against the loss of ₹ 7.18 lakhs in the last year.

SEGMENT-WISE RESULTS

The Company is engaged in the business of manufacturing garments. Therefore, there is no separate reportable segment.



TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY2024 in the profit and loss account..

DIVIDEND

Declaration and payment of dividend

The Board of Directors does not recommended dividend for the financial year ended on 31st March, 2024.

Unclaimed dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

Your Company does not have any subsidiary, joint venture or associate Company.

MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

ANNUAL RETURN

A copy of Annual Return as provided under section 92(3) and section 134(3)(a) of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at <https://lovableindia.in/pages/Draft-annual-return>

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, the Board of your company consist of 6 Directors comprising of 3 Independent Directors, 1 Non-Executive Directors and 2 Executive Directors, details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given in the NRC Policy, which can be accessed on Company's website at <https://lovableindia.in/pages/policies>.

A. Appointment and Re-appointment:

During the year under review Mr. Vindamuri Giriraj (DIN: 09719564), Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 36th Annual General Meeting held on September 27, 2023.

Further the Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee ("NRC") appointed Mr. Kangod Seetharamappa Kamalakara (DIN: 10464387) as an Additional Director and designated as Independent Director on the Board with effect from 05th February 2024 and approved by member in Extra-Ordinary General Meeting through postal ballot.



Moreover, on the recommendation of the Nomination and Remuneration Committee (“NRC”) Mr. Manoor Raghavendra Maiya (DIN: 10636414) has been appointed on the Board as additional director and designated as Independent Director on the Board with effect from 28th May 2024. subject to the approval of members in ensuing General Meeting.

The brief profile(s) of the director(s) seeking appointment/reappointment at the ensuing Annual General Meeting are presented in the notice.

B. Re-appointment of Director retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Taruna Reddy (DIN: 02787135), Non-Executive (Non-Independent) Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mrs. Taruna Reddy, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on August 23, 2024.

The profile along with other details of Mrs. Taruna Reddy are provided in the annexure to the Notice of the Annual General Meeting.

C. Resignations:

During the year under review Mr. Amit Pandit (DIN: 02437092) has resigned from the Board as Independent Director with effect from 29th November 2023. The Board places on record its appreciation for the valuable contribution made by him during his tenure as Independent Director of the Company.

Further, Mr. Mohangandhi Muruganathaswamy (DIN: 07625896) has resigned from the position of Independent Director w.e.f. 12th March 2024. The Board placed on record its sincere appreciation for the valuable contribution made by him over the years.

D. Changes In Key Managerial Personnel:

During the Year under review Mr. Vineesh Vijayan Thazhumpal the Company Secretary has resigned as Company Secretary and Compliance Officer of the Company with effect from 10th November 2023 and Subsequently appointed Mr. Rohit Raghunath Jadhav as Company Secretary and Compliance officer of the Company with effect from 05th February 2024 to fulfil the requirement of Section 203 of the Companies Act, 2013.

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Key Managerial Personnel as on 31st March 2023:

Sr. No	Name of Key Managerial Personnel	Designation
1	Mr. Lattupalli Vinay Reddy	Managing Director
2	Mr. Rajashekar Talapachery	Chief Financial Officer
3	Mr. Rohit Raghunath Jadhav	Company Secretary

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 6 (Six) times during the year on 30th May 2023, 25th July 2023, 30th August 2023, 8th November 2023, 5th February 2024 and 12th February 2024. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.



The intervening gaps between the Meetings were within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies the person of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation, if any, receives from any members of the Board. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management, and their remuneration.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report. The policy is made available on the website of the Company and can be accessed at <https://lovableindia.in/pages/policies>.

INDEPENDENT DIRECTORS

A. Declaration by Independent Directors Under Sub-Section (6) Of Section 149:

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 25 read with Regulation 16 of Listing Regulations. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI order or any other such authority.

The Board of Directors has taken on record the declaration and confirmation submitted by the Independent Directors and is of the opinion that they fulfil the conditions specified in the Act & Listing Regulations and are independent of the management and possesses relevant integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

B. Terms and Conditions of Appointment:

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms is available on the website of the company www.lovableindia.in and may be accessed through the web link <https://www.lovableindia.in/policies>

C. Familiarization Program for The Independent Directors:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations"), the Company has put in place a Familiarization Program for the Independent & Non-Executive Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of such program is available on the website of the company www.lovableindia.in and may be accessed through the web link <https://lovableindia.in/pages/policies>.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The Board of Directors have carried out an annual evaluation of its own performance including various committees, and individual directors pursuant to the provisions of the Companies Act 2013 and the Corporate Governance requirements as prescribed under regulation 17(10), 25(4) and other applicable provisions of the SEBI (LODR) Regulations and the Guidance note issued by SEBI.



The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual Directors was also discussed.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted the following committees in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee, and
4. Corporate Social Responsibility Committee.

The Board has accepted all the recommendations of the above committee. The brief description, composition and other required details of the above committees are provided in Corporate Governance Section to this Annual Report.

SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on board meetings and general meetings issued by The Institute of Company Secretaries of India. During the year under review, The Company has complied with the applicable Secretarial Standards.

PARTICULARS OF LOANS, GUARANTEE, AND INVESTMENTS

The particulars of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 (“the Act”) have been disclosed in the financial statements. Refer Note: 3 to the Financial Statements.

RISK MANAGEMENT

Your Company has an elaborate Risk Management procedure. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Audit Committee reviews the status of key risks and steps taken by the Company to mitigate such risks at regular intervals.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company’s website and can be accessed at <https://lovableindia.in/pages/policies>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.



All contracts, arrangements and transactions entered by the Company with related parties during FY 2024 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. Prior omnibus approval of Audit Committee was obtained for Related Party Transactions on a yearly basis for transactions which were planned and/or repetitive in nature and or entered in the Ordinary Course of Business and are at Arm's Length.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations Nor any transactions fall under the scope of Section 188(1) of the Act.

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2024 and hence the same is not provided.

WHISTLE BLOWER MECHANISM / VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism in addition to the existing code of conduct that governs the actions of its employees. This Whistle blower policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) that affect Company's interest / image.

A copy of the Policy is available on the website of the Company and may be accessed through the web link <https://lovableindia.in/pages/policies>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, to provide protection to women (including outsiders) at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment. The Committee has not received any complaint of sexual harassment during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. The composition, terms of reference and other relevant details of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities and expenditure incurred thereon during the year are set out in "Annexure A" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company; web link <https://lovableindia.in/pages/policies>.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as "Annexure B" to this Report.

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.



DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the FY2024.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2024:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

PUBLIC DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

LISTING

Your Company's shares are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) with effect from 24th March 2011 and has paid all the annual listing fees duly.

CASH FLOW ANALYSIS

In conformity with the provisions of Regulation 34(2) of SEBI (LODR) Regulations, the Cash Flow Statement for the year ended 31st March, 2024 is enclosed as a part of this Annual Report.

AUDITORS

A. Statutory Auditor and Auditors' Report:

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 35th Annual General Meeting held on September 27, 2022, appointed M/s. DMKH & Co., (ICAI Firm Registration No. 116886W) a firm of Chartered Accountants as a Statutory Auditors of the Company for One term of 5 (five) consecutive years to hold office from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting (AGM) to be held in year 2027.



The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservation or adverse remark and is prepared as per "Ind AS".

B. Secretarial Auditors and Auditors' Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. D. M. Zaveri & Co., Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure C".

Reply to the observations made in Secretarial Report:

- a) The observation given in respect of the delay in transferring unpaid / unclaimed dividends amount to Investor Education and Protection Fund authority, was unintentional and occurred inadvertently.
- b) The observation given in respect of delay in transferring /crediting the shares to Investor Education and Protection Fund- was unintentional and occurred inadvertently.
- c) The observation given in respect of the delay in newspaper publication as mentioned in Rule (6) (3) (a) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 was unintentional and occurred inadvertently.
- d) The company has not received any IEPF-5 during the reporting period Thus the requirement of filing an E-Verification Report to the Authority is not applicable to the company.
- e) In absence of Company Secretary during the period from 10th November 2023 to 4th February 2024- the delay was unintentional since the Company was not able to find the right candidature.
- f) The company unintentionally and inadvertently missed to file form MGT-14 in respect of approval of Directors Report in 'Board meeting' held on 30th August 2023, however, it is stated that the same has been filed in respect of approval of Directors Report in 'Annual General Meeting'.

C. Cost Audit:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable for the business activities carried out by the Company.

D. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed M/s. A S S P & CO, Chartered Accountants, as the Internal Auditors of the Company, for the financial year 2024-2025.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's report.



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the Going Concern Status of the Company's Operation in the future.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, during the year under review, the Company has transferred the unclaimed and un-encashed dividends of ₹ 70,721/- and 1,287 corresponding shares on which dividends were unclaimed for seven consecutive years. Further the Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/ its Registrar, for obtaining payments thereof at least 20 days before they are due for transfer to the said fund.

The details of the resultant benefits arising out of shares already transferred to the IEPF, year-wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend accounts up to the year, and the corresponding shares, which are liable to be transferred, are provided in corporate governance report and are also available on our website, at <https://lovableindia.in/pages/unpaid-dividend>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

A. CONSERVATION OF ENERGY

Your Company has a vision of being a 'Zero Injury' organization, your Company's strategic framework, integrates Safety as a non-negotiable value. Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are furnished below:

a. Conservation of Energy:

The Company continually takes steps to absorb and adopt the latest technologies and innovations in the Garment Industry. These initiatives should enable the facilities to become more efficient and productive as the company expands, thus helping conserve energy. All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption.

Additional Investments and Proposals for Reduction of Consumption of Energy: Nil

Total Energy Consumption and Energy Consumption per Unit of Production (Form-A and Form B Enclosed).

Conservation of Energy continues to receive increased emphasis at all the units of the Company.

Form – A

Form for Disclosure of particulars with respect of conservation of energy

Particulars	2023-24	2022-23
Power & Fuel Consumption		
1. Electricity		
a) Purchased Units (Lacs)	1.40	2.97
Total Cost (₹ In Lacs)	19.44	39.79
Rate/Unit (₹)	13.87	13.38
b) Own Generation		
1)Through Diesel Generator		
Units (Lacs)	0.21	0.49
KWH per unit of fuel	4.67	4.67
Fuel Cost/Unit (₹)	7.56	16.61



B. TECHNOLOGY ABSORPTION:

Absorbing technologies with state of art machineries like automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have been substantially improved. By applying those technologies, the cost of production was under control.

The products manufactured and sold by the Company are not power intensive; hence the impact on overall cost is marginal. However, steps have been taken to ensure energy conservation in the processing unit where an energy efficient boiler is installed and condensate is being re-utilised.

Efforts made in Technology absorption as per Form B: Nil

Consumption per unit of Production

Product	Electricity	
	2023-24	2022-23
Consumption per Unit	0.06	0.06

C. FOREIGN EXCHANGE EARNING AND OUTGOING

The Company had foreign exchange earnings from Exports during the year was NIL (Previous year NIL). The total amount of outgo on account of foreign exchange utilized by the Company amounted to ₹ 2.82 lakhs (Previous year ₹ 7.05 lakhs) mainly on account of import of raw materials, finished goods, Capital Goods, foreign travel.

Foreign exchange earned and outgo during the year ended March 31, 2024:

Rs in lakhs

Particulars	2023-24	2022-23
Foreign Exchange Earned	-	-
Exports (FOB)	-	-
Technical Assistance	-	-
Total	-	-
Foreign Exchange Outgo	-	-
CIF Value of Imports	2.82	7.05
Travelling Expenses	-	-
Others	-	-
Total	2.82	7.05

CORPORATE GOVERNANCE

Your Company continues to lay a strong emphasis on transparency, accountability and integrity.

The Companies Act, 2013 and the SEBI (LODR) Regulations have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law.

Your Company has in place all the statutory Committees required under the law. Details of Board Committees along with their terms of reference, composition and meetings of the Board and Board Committees held during the year, are provided in the Corporate Governance Report enclosed as "Annexure D" to this report.

The Policy on Related Party Transactions, Remuneration Policy, CSR Policy and Whistle Blower Policy are available on the website of the Company. The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.



A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of sub-Regulation 17(8) of the Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication between the Directors' Report and the Management Discussion and Analysis, we present below a composite summary of the performance and functions of the Company.

A. OVERALL INDUSTRY

The Indian Textile Industry has been a key contributor to the country's economy in the last three years, with 7% of the manufacturing production and 2.3% of the GDP attributed to the sector. According to the Indian Brand Equity Foundation (IBEF), the Textile and Apparel Industry accounts for 13% of the country's industrial production. It is the second-largest source of employment after agriculture, providing jobs to approximately 45 million people. It is the only industry that has generated huge employment for both skilled and unskilled labour.

India is well integrated in the value-chain of the Textile Industry from fibre to fashion.

Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Initiatives taken by Government of India are:

- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs in the country.
- As per the preliminary project report for the park, the State government of Karnataka has earmarked 1,550 acres of land in Firozabad, Nadisinnur, and Kiranagi villages in Kalaburagi district. The total cost of the infrastructure development of the park was estimated to ₹ 1,834 crore.
- Scheme for Capacity Building in Textile Sector (SAMARTH) - To address the skilled manpower requirement across textile sector, the scheme was formulated, under the broad policy guidelines of "Skill India" initiative and in alignment with the framework adopted for skilling programme by Ministry of Skill Development and Entrepreneurship. The scheme is approved for implementation till March, 2024.
- Production Linked Incentive (PLI) Scheme - The PLI Scheme for Textiles to promote production of MMF apparel, MMF Fabrics and Products of Technical Textiles in the country to create 60-70 global players, attract fresh investment of ₹ 19,000 crore approximately and generate almost 7.5 lakh new employment opportunities.
- PM-MITRA: To attract investment for 'Make In India' initiative and to boost employment generation through setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites with world class infrastructure including plug and play facility with an outlay of ₹4445 crore for a period of seven years upto 2027-28.
- Scheme for Integrated Textile Parks (SITP): The scheme provides support for creation of world-class infrastructure facilities for setting up of textile units.

- Integrated Processing Development Scheme (IPDS): In order to facilitate the textile industry to meet the required environmental standards and to support new Common Effluent Treatment Plants (CETP)/ upgradation of CEPTs in existing processing clusters as well as new processing parks specially in the Coastal Zones.

Overall Review of industry

Indian Textile industry can be divided into several segments, some of which can be listed as below:

- Cotton Textiles
- Silk Textiles
- Woolen Textiles
- Readymade Textiles
- Jute and Coir

Industry Strength

- India has rich resources of raw materials for the textile industry. It is one of the largest producers of cotton in the world and also rich in resources of fibres like polyester, silk, viscose etc.
- India is riched in highly trained manpower. The country has a huge advantage due to lower labour rates. Because of low labour rates, the manufacturing cost in textile manufacturing automatically comes down to very reasonable levels.
- India is highly competitive in spinning sector and has presence in almost all processes of the value chain.
- Low per-capita domestic consumption of textile indicating significant potential growth.
- The Domestic market is extremely sensitive to fashion fads and this has resulted in the development of a responsive garment industry, catering to paying and aspirational customers.
- According to the Confederation of Indian Industry (CII), the Indian textile industry is expected to hit US\$ 250 billion production by FY25, rising at 12% CAGR between FY22-FY25. Exports are projected to reach US\$ 185 billion by FY25, doubling India's share of global textile trade to 10%.
- The industry growth will create jobs and generate value, attracting US\$ 180 billion in investments.

B. OPPORTUNITIES AND THREATS

Opportunities:

For the apparel industry in general and our market in particular:

- Textile industry to reach \$250 billion business size by 2025
- The domestic apparel & textile industry in India contributed to 2.3% to the country's GDP, 7% of industry output in value terms
- India has a share of 5% of the global trade in textiles and apparel.
- Increasing urban women population and women corporate workforce
- Increasing brand consciousness and spending on kids
- Higher disposable income
- Increasing online retail.
- The company needs to concentrate on new global products.
- Low per-capita domestic consumption of textiles indicates significant potential growth.

Threats:

Many major international apparel brands have commenced operations in India realizing that Indian markets are likely to emerge as one of the largest markets in the world in the next few decades. Competitive intensity is expected to sustain high.



The domestic apparel & textile industry in India contributes approx. 2% to the country's GDP, 7% of industry output in value terms. The share of textile, apparel and handicrafts in India's total exports was 11.4% in 2020-21. India stands as the 3rd largest exporter of Textiles & Apparel in the world.

C. PERFORMANCE OF THE TEXTILE INDUSTRY

- India's textile and garment exports have been growing at a steady pace, making it one of the leading textile exporters in the world. The industry exports a wide range of products, including cotton textiles, yarn, fabrics, and readymade garments. The United States, the United Arab Emirates, and the United Kingdom are the largest export destinations for Indian textiles.
- The Indian government has taken several steps to support the textile industry's growth and development. The government has implemented several schemes and initiatives, such as the Technology Upgradation Fund Scheme (TUFS), which provides financial assistance to textile units for the modernization and upgradation of technology. Additionally, the government has introduced schemes to promote the use of natural fibers such as cotton, silk, and wool, which has helped boost the demand for Indian textiles. The impact of the global and domestic economic slowdown is directly affect the performance of the industry.

INITIATIVES

Capacity building:

In order to steer your company into an aggressive growth path, the Company is looking into enter the mass segment, which had not been fully explored by the Company till date. To meet the expected demand from the mass segment, the company has built new capacity at our Erode Plant with an annual production capacity of 25 lakhs nos., which is 30% of the Company's total capacity.

Upskilling of Employees:

Of all the factors of production, work force comes first. Upskilling and Reskilling the the work force in tune with the latest technological developments, not only motivates the employees but also increase the productivity and upgrades product standards. Your company, assisted with the Government of India Initiative on Upskilling and Resiklling "Samarth" schemes, set up and tied up with training centres to equip our work force with modern techniques.

New Product Categories and Styles:

Your company has identified the twin routes of deeper & category-leading brand-building & scale-up of production routes to high sales volumes & to be the engines of growth.

Brand LOVABLE

- SECRECY L-1123 collection of Lovable comprised of Premium & Classic products- Secrecy bra that provides optimized breathing facility Light padding for augmenting shape and size Smart fabric designed with perm wedging technology, Specially designed fabric that feels like silk on skin.
- LE-239 – An aesthetically designed lace enhance the style quotient, engineered for a perfect shape, Full coverage padded bra, Superior & soft cotton fabric that feels like a second skin.
- Classic- This lightly padded, full-coverage, seamless t-shirt bra is perfect for fitted tops. It features wide, adjustable straps for support and comfort, wire-free design, and soft, stretchy cotton material. Ideal for everyday wear with superior comfort and style.
- Contour - This non-padded, full-coverage, seamless T-shirt bra offers superior comfort with maximum stretch and smooth material. Ideal for fitted tops, it features adjustable, non-wired straps and wider side support panels to stay in place and prevent slippage. Enjoy all-day comfort and support with this flattering, casual bra.



- L0596 - Full-coverage lace, designer net bra made from lace, net, & cotton. Prevents spillage, offers a perfect fit, and features quick-dry fabric for comfort. Lightweight, breathable, and beautifully designed with floral lace; it's lightly padded for everyday wear & stylish Comfort.
- LE230 - This non-padded seamless bra enhances your shape with high-quality polycotton, featuring satin shoulder adjustable and convertible straps for comfort. It offers full coverage with a high neckline for complete breast area coverage. Designed for a perfect fit and impeccable comfort.
- L0196 - The bridal/Saree bra features a unique U-neck design with built-in stretch lace that moulds to your figure, padded cups for full coverage, and a smooth seamless finish. Made from cotton fabric for freshness in hot weather, it includes wire-free support, adjustable soft straps, and a 2-column, 2-row hook and eye back closure.
- L01797 - This full coverage T-shirt bra has a high neckline and provides good support with wide shoulder straps. It offers a natural shape with soft seamed cups and is adjustable for comfort. Ideal for daily wear in any weather & occasion.

Brand DAISY DEE

- YASHIKA(DD-47) Innovative cushion cups gives you soft pad effect. Full coverage with no seams, no stitches & no Creases in the cups, Superior soft fabric that feels like a second skin, Styled to give perfect fit and added comfort.
- SANA (DD-39) Hidden side shaper panels for firmness and uplifted look Quick dry fabric for quick absorbent Breathable fabric with additional properties of stretch and enhanced body cooling, Quick dry keeps you fresh throughout the day
- ZOYA(DD-11) Double layered seamless cups provide smooth finish to your sensuous curves, Crafted from soft cotton fabric that allows the skin to breathe, Molded and full coverage cups, Styled to give perfect fit and added comfort.
- Claire - Comfortable for yoga, sports & everyday activities, Ultra soft and Durable under band, Wire free for all day comfort, Unique dual tone sports bra to give a perfect fit and added comfort
- LABELLA - This bra features double-lined seamless cups for a smooth finish and a 2:2 hooks closure. Made from soft, breathable cotton, it offers a quick-drying, fresh feel. It provides a youthful lift and contouring with a perfect, wire-free fit, adjustable straps, and an all-day comfort.
- SHAPE-UP - This non-padded, wire-free regular bra features broad, adjustable straps for a comfortable, light fit all day. Made with dry technology fabric, it wicks away sweat, providing a smooth look and soft, cushiony comfort next to the skin.
- SHEETAL - This triple-stitched, full-coverage bra is made from high-quality cotton with adjustable straps for maximum comfort and fit. It features non-wired, adjustable straps and wider side support panels to prevent rolling and slippage. Ideal for T-shirts, kurtis, and tops, it offers superior comfort, maximum stretch, and an all-day support.
- MISTY - This T-shirt bra, ideal for everyday wear, features a seamless, molded cup design for a sleek look, a comfortable V-neckline with a medium open back, and detachable yet adjustable straps for versatile use. It's perfect under modern tops, dresses, sarees, and beachwear.
- AMPLE - This T-shirt bra is perfect for everyday wear, featuring a regular fit and comfortable in any weather. Its moulded cups and seamless design offer extra support and a sleek look under clothing, while the V-neckline and medium open-back ensure comfort and confidence. The adjustable, detachable straps make it versatile for various occasions, from sarees to beach parties.
- RIYA – This bra has soft molded foam pads in a cotton-poly blend offers full coverage and maximum support with wire-free, adjustable straps for added comfort. Side support panels contour and enhance cleavage comfortably, while non-wired cups ensure an all-day, poke-free experience.



- ZOYA - This full-coverage bra, made from breathable poly cotton, features soft, adjustable straps, double-layered front for a seamless finish, and non-padded, wire-free cups for perfect fit and comfort. The supportive smooth straps and wide back wings ensure comfort without leaving marks. Ideal for everyday wear under shirts and t-shirts.
- D'SIZN - This non-padded, full-coverage bra, made from 100% organic combed cotton, offers a seamless, wire-free design for comfort and a perfect fit. It provides a youthful lift and contour, featuring adjustable straps and a 2-hook closure for all-day support and confidence. Suitable for T-shirts, Kurtis, sarees, and tops.
- Sportz - This seamless sports bra is crafted from poly-cotton for full stretch and softness against the skin, ensuring exceptional comfort. It features a broad elastic under band for secure grip, designed for high-impact activities. It offers ideal coverage, moisture management, and a natural bust shape, supported by broad shoulders for enhanced fit and support. Ideal for daily wear, it provides metal-free slip-on convenience for a lasting all-day comfort.

Please visit lovableindia.in for <https://lovableindia.in/> for details about our products.

D. FUTURE OUTLOOK

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

The global economic climate continues to be volatile, uncertain and prone to geo-political risks. Weak consumer sentiment and low commodity prices are expected to affect global growth adversely.

Your Company has achieved a significant growth and has been constantly following emerging market trends and has accordingly from time to time revamped its marketing strategies and product portfolios. The Company is trying to come up with some new products and ranges of inner wears according to changing consumer needs and demand.

Your Company has taken a step to evolve in the super-premium segment of innerwear.

E. RISKS AND CONCERNS

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. The identified risks are integrated into the business plan and a detailed action plan to mitigate the identified business risk and concerns is put in place.

The key risks and concern identified by the company and its mitigation plans are:

Availability and Rising Cost of Labour:

The industry is growing at a fast pace, in a highly labour intensive sector and demand for experienced and trained manpower is outstripping supply. The ability to retain existing talent and attract new talent assumes crucial importance. The Company has created long term plans with the objective of motivating employees to create a sense of "belonging" and a 'feel good' environment. The Company has set up robust training centers at various units where newcomers to the labour force receive structured training.



Increase in input and brand-building costs:

The availability of raw materials at reasonable rates is one of the main concerns of the company. However, the company is confident that increases in raw material cost, if and when they occur, can be passed on to consumers because of the strong pricing power of its brands. The company is also aggressively taking steps to monitor and improve productivity, which will mitigate the impact of material cost increases to some extent. The Company is also conscious that in the Media environment of exploding media vehicles and fragmented audiences, the challenges for achieving Brand Reach and delivering effective communication are rising disproportionately. The Company is taking steps to plan and execute media campaigns with higher efficiency and continue to achieve brand salience.

F. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Periodical reports and significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee is headed by an Independent Director and this ensures independence of function and transparency of the process of supervision and oversight. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

G. HUMAN RESOURCES

Your Company fully values the Human capital; it deploys and credits its success to them. It has been the consistent endeavor of the Company to create a congenial and challenging working atmosphere wherein every employee can develop his own strength and deliver to his full potential.

During the year under review, industrial relations in the factory were cordial and pro-active and all employees and the Union supported productivity and process improvement measures undertaken at all the functions of the Company. Their unstinted co-operation has enabled the unit to achieve continuous growth, both quantitatively and qualitatively. Your Company continued to maintain excellent industrial relations with all its employees and independent job work firms. Adequate safety and welfare measures are in place and your Company will continue to improve the same on ongoing basis.

As of 31st March, 2024, the Company had 996 employees on its roll.

H. ENVIROMENT, HEALTH AND SAFETY

Your Company places utmost importance on ensuring safety of its employees, visitors to our premises and the communities we operate in.

Your Directors are committed to strict compliance of not just statutory requirements but even more stern internal policies and best practices related to environment, health and safety in all our units. In the year under review, your Company has further strengthened its commitment to workplace compliance by increasing the strength of the workplace Compliance Department to enhance monitoring and control in all these areas.

Environment: Your Company is an environment friendly organization as it is a non-polluting and non-effluent generating manufacturing set-up.



I. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr No.	Particulars	Year 2023-24 (%)	Year 2022-23 (%)	Explanation for change
1	Debtors Turnover	3.13	4.61	Lower Sales & Increase in sales realisation period
2	Inventory Turnover	1.10	1.79	Lower Sales
3	Interest Coverage Ratio	11.04	0.93	Increase in Earning
4	Current Ratio	5.48	3.61	Lower credit term from supplier
5	Debt Equity Ratio	0.039	0.02	Marginal Changes
6	Operating Profit Margin (%)	9.33	0.49%	Increase in Margin
7	Net Profit Margin (%)	6.72	-0.08%	Profit in the current year
8	Return on Net worth	2.46	-0.04%	Profit in the current year

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are economic conditions, government regulations and natural calamities over which the Company has no control.

The Company assumes no responsibility in respect of the forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the significant contribution made by our employees through their dedication, hard work and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

On behalf of the Board of Directors
Lovable Lingerie Limited

Place : Mumbai
Date : 29th July, 2024

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

ANNEXURE “A”

Annual Report on CSR Activities for the financial year ended 31st March, 2024

1. Brief outline on CSR Policy of the Company:

Lovable Lingerie Limited has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the rules made thereunder.

The main objective of the CSR Policy is to lay down guidelines to make CSR a key business process and support programs aimed at development of communities who are inequitably endowed. The Company believes in conducting its business responsibly, fairly and in a transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates.

The CSR mandate of the Company is undertaken either directly or through partnerships with implementing agencies with a proven track record of expertise, governance and implementation ability. The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013. The Company's CSR projects are focused on 4 core sectors of Education, Healthcare, Livelihoods and supporting Persons with Disabilities as a separate target group.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013 (Clause VI), roles and responsibilities of the CSR Committee (Clause VII), guidance for formulation of an annual action plan (Clause VIII), process for implementation of CSR activities (Clause IX), modalities of monitoring and evaluation framework (Clause X), manner of undertaking impact assessment (Clause XI) and reporting mechanism.

2. Composition of CSR Committee:

Name	Category	No. of Meetings held during financial year 2023-24	
		Held	Attended
Mrs. Taruna Reddy	Chairperson	2	2
Mr. Amit Anil Pandit *	Member	1	1
Mr. Rajiv Kumar Mathur	Member	2	2
Mr. Kangod Seetharamappa Kamalakara	Member	1	1

*Mr. Amit Anil Pandit ceased as the member of the committee w.e.f. 9th November, 2023

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee - <https://lovableindia.in/pages/composition-of-board-of-directors-and-committee-members>

CSR Policy - <https://lovableindia.in/pages/policies>

CSR project approved by the Board - <https://lovableindia.in/pages/policies>

4. Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)	Amount available for set-off in succeeding financial year (in ₹)
1	2022-23	6,32,952/-	5,13,734/-	1,19,218/-
	Total	6,32,952/-	5,13,734/-	1,19,218/-

6. (a) Average net profit of the Company as per sub-section (5) of section 135:

₹ 2,56,86,715/-

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:

₹ 5,13,734/-.

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: ₹ 6,32,952/-

(e) Total CSR obligation for the financial year (b+c-d): NIL

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL

(b) Amount spent on Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the financial year (a+b+c): NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in ₹)	Amount Unspent (Amount in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5,13,734/-
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	1,19,218/-

8. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section 135	Balance amount in Unspent CSR account under sub-section (6) of section 135	Amount spent in the reporting Financial Year (In Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
				Amount (in ₹)	Date of transfer		
1.	2022-23	-	-	11.67	N.A.	-	-
2.	2021-22	-	-	2.5		-	-
3.	2020-21	-	-	36.33		-	-
	Total	-	-	-	-	-	-

9. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital Assets created / acquired: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-
Mr. L Vinay Reddy
 (DIN: 00202619)
 Chairman & Managing Director
 Date: 29th July, 2024

Sd/-
Taruna Reddy
 (DIN: 02787135)
 Chairperson of CSR Committee
 Date: 29th July, 2024

ANNEXURE “B”

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Amendments thereto:

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of Director	Nature of Directorship	Ratio to median remuneration of employees
1	L Vinay Reddy	Chairman & Managing Director	-
2	Rajiv Kumar Mathur	Non-Executive Independent Director	0.67
3.	Amit Pandit #	Non-Executive Independent Director	0.33
4.	Mohangandhi Muruganathaswamy #	Non-Executive Independent Director	0.25
5.	Taruna Reddy	Non-Executive Director	0.28
6.	V. Giriraj	Executive Director	15.78
7.	Kangod Seetharamappa Kamalakara #	Non-Executive Independent Director	0.14

* Remuneration includes sitting fees paid

Mr. Amit Pandit and Mr. Mohangandhi Muruganathaswamy ceased to a director as on 9th November, 2023 and 12th March, 2024 respectively due to resignation.

Kangod Seetharamappa Kamalakara has appointed as on 5th February,2024

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

Sr. No	Name of Director/KMP	Designation	% increase in Remuneration
1	L Vinay Reddy	Chairman & Managing Director	-
2	Rajiv Kumar Mathur	Non-Executive Independent Director	35%
3.	Amit Pandit #	Non-Executive Independent Director	-17%
4.	Mohangandhi Muruganathaswamy #	Non-Executive Independent Director	-42%
5.	Taruna Reddy	Non-Executive Director	-17%
6.	V. Giriraj	Executive Director	30%
7.	Kangod Seetharamappa Kamalakara #	Non-Executive Independent Director	NA
8.	Rajashekar T	Chief Financial Officer	192%
9.	Vineesh Vijayan Thazhumpal **	Company Secretary	-36%
10.	Rohit Raghunath Jadhav **	Company Secretary	NA

Mr. Amit Pandit and Mr. Mohangandhi Muruganathaswamy ceased to a director as on 9th November 2023 and 12th March, 2024 respectively due to resignation.

Kangod Seetharamappa Kamalakara has appointed as on 5th February,2024

**Mr. Vineesh Vijayan Thazhumpal ceased to be a Company Secretary as on 10th November 2023 and Rohit Raghunath Jadhav appointed as Company Secretary with effect from 05th February 2024.

iii. The percentage increase in the median remuneration of Employees for the financial year (Median 2022/ Median 2023): 6.20%



- iv. The Company has 996 permanent Employees on the rolls of Company as on 31st March, 2024.
- v. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 0.06% whereas the increase in the managerial remuneration was 0.73%. The total managerial remuneration comprises of remuneration of the Managing Director and Executive Director. The remuneration to Managerial personnel is as approved by the shareholders under the provisions of Companies Act 2013. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board of
Lovable Lingerie Limited

Dated : July 29, 2024
Place : Mumbai

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



ANNEXURE “C”

Secretarial Audit Report Form No. MR-3

For the Financial year ended 31st March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lovable Lingerie Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lovable Lingerie Limited (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Lovable Lingerie Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not relevant / applicable, since there are no share based benefits to employees during the year)
 - (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not relevant / applicable, since there is no issue of debt securities during the year)
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not relevant / applicable, since there is no delisting of equity shares during the year)
 - (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not relevant / applicable, since there is no buyback of equity shares during the year)
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



I further report that based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the Company.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:-

- a) *There was delay in transferring of unpaid / unclaimed dividends amount to Investor Education and Protection Fund authority to which dividend has not been paid or claimed from seven years or more and which were due for transfer during the year under review.*
- b) *There was delay in transferring/ crediting those shares to which dividend has not been paid or claimed for seven consecutive years or more to the demat account of Investor Education and Protection Fund authority which were due for transfer during the year under review.*
- c) *There was delay to comply Rule(6)(3)(a) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 with regard to publication of notice to shareholders in newspapers regarding transferring/ crediting of their shares to which dividend has not been paid or claimed for seven consecutive years or more to the demat account of Investor Education and Protection Fund authority which were due for transfer during the year under review.*
- d) *The Company has not filed eVerification Report to the Investor Education and Protection Fund Authority which was required to be filed within thirty days from the date of receipt of claim in accordance with the Rule(7)(3) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.*
- e) *In terms of Rule(5)(8) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has not filed e-form IEPF-2 within a period of sixty days after the holding of Annual General Meeting held on 27th September 2023.*
- f) *In terms of Section 117 read with Section 179(3) of Companies Act, 2013, the Company has not filed e-Form MGT-14 in respect of approval of Directors Report of the Company in their Board meeting held on 30th August 2023.*

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review, the Company has received Notice under Section 206 from ROC for furnishing of explanations and information in respect of delay in filing of various e-Forms with MCA and as represented by management, the Company has filed suitable reply for the same and final directions from ROC for adjudication under section 454 of the Companies Act, 2013 is awaited.

**For D. M. Zaveri & Co
Company Secretaries**

**Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363**

**Place: Mumbai
Date: 29th July 2024**

**ICSI UDIN:F005418F000815018
Peer Review Certificate No.: 1187/2021**

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure A

To,
The Members,
Lovable Lingerie Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 29th July 2024

ANNEXURE “D”

CORPORATE GOVERNANCE

The Report on Corporate Governance for the financial year ended 31st March 2024 containing, inter-alia, the matters as specified in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is presented hereunder:

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. The Company’s philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long-term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct in its operations.

Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

This chapter of the annual report together with information given under the chapter entitled Management Discussion and Analysis constitute the compliance report of the Company on Corporate Governance during FY 2023-24.

1. THE BOARD OF DIRECTORS

The Board of Directors (‘the Board’) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

(i) Composition:

As on 31st March 2024, the Board of Directors had 5 (Five) Directors, comprising (i) 2 (Two) Executive Directors, and (ii) 3 (Three) Non-Executive Directors out of which 2 (Two) were Independent and 1 (One) Woman Non-Independent Director. Detailed profiles of the Director seeking appointment/ re-appointment are given in the Notice of AGM.

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Chairman of the Board is an Executive Director.

The Board continuously reviews the Company’s governance, risk and compliance framework, business plans, and organization structure to align with the global standards and competitive benchmark.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and notifies any changes during the term of their Directorship in the Company. None of the Directors on the board hold Directorships in more than 10 (Ten) public companies. Further, none of them is a member of more than 10 (Ten) committees or chairman of more than 5 (Five) committees across all the public companies in which he/she is a Director.

The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. In the opinion of the Board, all the independent directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and they are independent of the management.



Mr. Amit Pandit and Mr. Mohangandhi Muruganathaswamy resigned from the Board of Directors as on 9th November, 2023 and 12th March, 2024 respectively due to Personal Reason. There were no other material reasons for his resignation.

Mr. Kangod Seetharamappa Kamalakara was appointed as Additional Director (Non-Executive Independent Director) on February 05th, 2024 subject to the approval of members in Extra-Ordinary General Meeting passed through postal ballot held during period of April 1st to April 30th, 2024 and on the recommendation of the Nomination and Remuneration Committee (“NRC”) Mr. Manoor Raghavendra Maiya appointed as Additional Director (Non-Executive Independent Director) on May 28th, 2024 by the board of the company.

The Board meets at least once in a quarter to review the Company’s quarterly performance and financial results. Board meetings are governed with a structured agenda. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company.

(ii) Composition of Lovable’s Board and Other Directorships(s) and their attendance in Board Meetings and AGM held during FY 2023-24

Name of the Director, Designation & DIN	Category	Number of boards meetings during the year 2023-24		Whether Attended last AGM held on September 27, 2023	Number of directorships in other Public Companies	Number of committee positions held in other public companies\$		Inter-se Relationship
		Held	Attended			Chairman	Member	
L Vinay Reddy (Chairman & Managing Director)DIN: 00202619	Non-Independent, Executive	6	7	Yes	1	0	0	Husband of Mrs. Taruna Reddy
Taruna Reddy DirectorDIN: 02787135	Non-Independent, Non-Executive	6	3*	No	1	0	0	Wife of Mr. L Vinay Reddy
Mohangandhi Muruganathaswamy# DIN: 07625896	Independent, Non-Executive	6	3*	Yes	1	0	0	-
Amit Anil Pandit# Director DIN: 02437092	Independent, Non-Executive	4	4	Yes	1	0	0	-
Rajiv Kumar Mathur Director DIN: 09639300	Independent, Non-Executive	6	6	Yes	0	0	0	-
Vindamuri Giri Raj DirectorDIN: 09719564	Executive	6	4*	Yes	0	0	0	-
Kangod Seetharamappa Kamalakara # Director DIN: 10464387	Independent, Non-Executive	1	1	Yes	0	0	0	-

*Were given leave of absence on request.

Mr. Amit Pandit and Mr. Mohangandhi Muruganathaswamy resigned from their positions as Directors on the Board of Directors on November 9th, 2023, and March 12th, 2024, respectively. Mr. Kangod Seetharamappa Kamalakara was appointed as a Director effective February 5th, 2024..

\$ For purpose of determination of the number of Committees of the other Companies, Chairpersonships and Memberships of only the Audit Committee and the Stakeholders Relationship Committees have been considered.

(iii) Details of Directorship held in listed Entity other than the Company:

Sr. No.	Name of the Director	Name of the Listed Entities	Category of Directorship
1.	Mr. L Vinay Reddy	-	-
2.	Mrs. Taruna Reddy	-	-
3.	Mr. Amit Anil Pandit	-	-
4.	Mr. Rajiv Kumar Mathur	-	-
5.	Mr. Mohangandhi Muruganathaswamy	-	-
6.	Mr. Vindamuri Giri Raj	-	-
7.	Mr. Kangod Seetharamappa Kamalakara	-	-

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Sr. No.	Skills / Expertise / Competencies	Mr. Vinay Reddy	Mr. Amit Anil Pandit	Mr. Rajiv Kumar Mathur	Mr. Mohangandhi Muruganathaswamy	Mr. Vindamuri Giri Raj	Mrs. Taruna Reddy	Mr. Kangod Seetharamappa Kamalakara
1.	Knowledge on Company's businesses (garment industry prospects), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	✓	✓	✓	✓	✓	✓	✓
2.	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓	✓
3.	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	✓	✓	✓	✓	✓	✓	✓
4.	Leadership, Accounting, Financial Management, cost expertise and banking.	✓	✓	✓	✓	✓		
5.	Technical / Professional skills and specialized knowledge in relation to Company's business.	✓	✓	✓	✓	✓	✓	✓

2. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business.

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the Directors in scheduling their program. The schedule of meetings and their agenda are set by the Company Secretary in consultation with the Chairman-cum-Managing Director of the Company. The Agenda for the Board and Committee meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The agenda of the Board and Committee meetings are pre-circulated in advance with detailed notes and supporting documents.



Under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors must meet at least four times a year, with a maximum gap of 120 days between two Board meetings. Board of Directors met 6 (Six) times during the year on May 30th, 2023; July 25th, 2023; August 30th, 2023; November 8th, 2023; February 5th, 2024; and February 12th, 2024.

3. MEETING OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

During FY 2023-24, the Independent Directors of Lovable met one time on March 21st, 2024 without the presence of Non-Independent Directors and other members of the management inter-alia to review:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive- Directors and Non-Executive Directors; and
- the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and employees of the Company.

The code of conduct may be accessed through the web link: <https://www.lovableindia.in/code-of-conduct>

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code. A certificate of the Chairman-cum-Managing Director to this effect is enclosed as Exhibit 1 to the Corporate Governance Report.

The Company has formulated a Whistle-Blower Policy or Vigil Mechanism under this Code to report concerns on actual or suspected violations of the Code, which:

takes into account procedures for investigation and communication of any report on any violation or suspected violation of the Code; accepts appeal against any decision; and encourages the submission of complaint against any retaliation.

The Whistle-blower policy is available on the Company's website <https://www.lovableindia.in/policies>.

The complaints and reports submitted to the Company and their resolution status are reported through the Chairman of the Audit Committee and, where applicable, to the Board. During FY 2023-24, there were no complaints received under the Whistle Blower mechanism.

5. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties during the financial year 2023-24 were in the ordinary course of business and on arm's length basis. There were no transactions with related parties during the said financial year which were in conflict with the interest of the Company.

All related party transactions are periodically placed before the Audit Committee and the Board for review and approval, as appropriate. Prior omnibus approval is obtained for Related Party Transactions on a yearly basis for transactions which are of repetitive nature and or entered in the Ordinary Course of Business and are at Arm's Length. The details of related party transactions are discussed in detail in note 28.6 to the standalone financial statements.

No Material Related Party Transactions were entered during the year by the Company. The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions which is available on the Company's website <https://www.lovableindia.in/policies>



Members of the Board and Management also submit, on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board.

6. FAMILIARIZATION PROCESS FOR INDEPENDENT DIRECTORS

The Company believes that the Board should be continuously empowered with the knowledge of latest development affecting the Company and the industry as a whole. Updates on relevant statutory changes and judicial pronouncements around important industry related laws are regularly circulated to the Directors. Each Director of the Company has complete access to any Company's information and freedom to interact with the senior management.

The details of the familiarization programmes imparted to Independent Directors is available on the website of the company <https://www.lovableindia.in/policies>

7. BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, as well as the working of its Committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation.

The evaluation process was carried out internally in FY 2023-24. Each Board member completed a questionnaire on other Board members for peer evaluation and a questionnaire to provide feedback on Board, its Committees and their functioning. The contribution and impact of individual members was evaluated on parameters such as level of engagement, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The peer ratings on certain parameters, positive attributes and improvement areas for each Board member were also provided to them in a confidential manner.

8. DISCLOSURE ON ACCOUNTING TREATMENT

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

9. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following Committees.

A. Audit Committee:

i. Constitution & Composition:

The Audit Committee of the Company presently comprises of 3 (Three) members which includes 2 (Two) Independent Non-executive Directors viz. Mr. Amit Pandit (Resigned on November 9th, 2023), Mr. Rajiv Kumar Mathur Mr. Kangod Seetharamappa Kamalakara (Appointed on February 5th, 2024) and 1 (One) Non-independent, Executive Director, Mr. Vindamuri Giri Raj.

Mr. Amit Pandit was the Chairman of the Committee and Mr. Kangod Seetharamappa Kamalakara is the Chairman of Committee from 5th February, 2024.

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. ("Listing Regulations") read with Section 177 of the Companies Act, 2013.



During the year under review, Audit Committee Meetings were held 4 (Four) times on 30th May 2023, 25th July 2023, 8th November, 2023 and 12th February, 2024. The intervening gap between the meetings was within the period prescribed under Regulation 18 of the Listing Regulations, as amended.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings during the financial year 2023-24	Remarks
		Held/ Attended	
Mr. Amit Pandit*	Chairman	3/3	-
Mr. Rajiv Kumar Mathur	Member	4/4	-
Mr. Vindamuri Giri Raj	Member	2/2	-
Mr. Kangod Seetharamappa Kamalakara*	Chairman	1/1	

* Mr. Amit Pandit ceased as the member of the committee w.e.f. November 9th, 2023, and Mr. Kangod Seetharamappa Kamalakara was appointed on February 5th, 2024.

The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee, whenever required.

Company Secretary and Compliance Officer acted as the Secretary of the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on September 27th, 2023.

The Committee discharges such duties and functions as indicated in Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

ii. Brief Terms of reference:

The terms of reference of the Audit Committee covers the areas as contemplated under the Listing Agreement, Listing Regulations and Section 177 of the Companies Act, 2013 and inter alia, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and Quarterly Financial Results and auditors' report thereon before submission to the board for approval, with particular reference to;
- Reviewing the adequacy of internal audit function;
- Reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues relating to financial statements;
- Reviewing and monitoring the Auditor's independence, performance and effectiveness of the audit process;
- To review the functioning of the Whistle Blower mechanism / Vigil Mechanism;
- Review of matters to be included in the Directors Responsibility Statement, to be included in the Board report.
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.

B. NOMINATION & REMUNERATION COMMITTEE

i. Constitution & Composition:

The Nomination & Remuneration Committee of the Company is duly constituted. The Nomination and Remuneration Committee presently comprises of 3 (Three) members which includes 2 (Two) Independent Non-executive Directors viz. Mr. Mohangandhi Muruganathaswamy (Resigned on 12th March, 2024), Mr. Rajiv Kumar Mathur, 1(One) Non-independent, Non- Executive Director Mrs. Taruna Reddy.

Mr. Mohangandhi Muruganathaswamy is the Chairman of the Committee.

During the year under review, 1 (One) Nomination and Remuneration Committee Meetings were held on 05th February 2024.

The Composition of the Nomination and Remuneration Committee (NRC) and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings during the financial year 2023-24
		Held/ Attended
Mr. Mohangandhi Muruganathaswamy	Chairman	1/0
Mr. Rajiv Kumar Mathur	Member	1/1
Mrs. Taruna Reddy	Member	1/1

ii. Brief Terms of reference:

The brief terms of reference of Nomination & Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance and defined assessment criteria;
- To recommend to the Board all remuneration, in whatever form, payable to senior management.
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

iii. Remuneration policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry.



The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors.

NRC decides on the commission payable to the managing director and the executive directors' out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

The Remuneration policy of the Company is available on the website of the Company at <https://www.lovableindia.in/policies>

iv. Details of Remuneration:

a) Executive Directors:

(₹ in lakhs)

Name	Salary	Bonus	Contribution to PF	Perquisites	Total
L Vinay Reddy	-	-	-	-	-
Vindamuri Giri Raj	12,93,830	7,06,514	1,28,313	3,01,343	24,30,000

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available for the managing director and executive director.

b) Non-Executive Directors:

During the year 2023-24, the criteria for making payment of sitting fees to Non-Executive Directors of the Company is ₹ 11,000/- per Board meeting; ₹ 5,000/-per meeting of the Audit Committee, Nomination and Remuneration Committee, CSR committee and Independent Director Meeting and ₹ 2,500/- per Stakeholders' Relationship Committee meeting, were paid to the Non-Executive Directors attending respective meetings.

(₹ in lakhs)

Name	Sitting Fees*	Commission	Total
Amit Pandit	0.51	-	0.51
Rajiv Kumar Mathur	1.06	-	1.06
Taruna Reddy	0.43	-	0.43
Mohangandhi Muruganathaswamy	0.38	-	0.38
Kangod Seetharamappa Kamalakara #	0.235	-	0.235

* Includes sitting fees for Board and its Committee meetings.

Mr. Kangod Seetharamappa Kamalakara was appointed as Director on February 5th, 2024.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees received by them for attending the meeting of the Board and/or of Committee thereof.



c) **Details of equity shares of the Company held, if any by the Non-Executive Directors as on March 31, 2024 are given below:**

Name	Number of equity shares
Taruna Reddy	340398
Amit Pandit *	Nil
Rajiv Kumar Mathur	Nil
Mohangandhi Muruganathaswamy *	Nil
Kangod Seetharamappa Kamalakara *	Nil

*Mr. Amit Pandit ceased as the member of the committee w.e.f. November 9th, 2023, and Mr. Mohangandhi Muruganathaswamy ceased as the member of the committee w.e.f. March 12th, 2024 Mr. Kangod Seetharamappa Kamalakara was appointed as Director on February 5th, 2024.

The Company has no outstanding convertible instruments.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i. Constitution & Composition:

The Stakeholders' Relationship Committee of the Company comprises of 3 (Three) members which includes 2 (Two) Independent Non-executive Directors viz. Mr. Rajiv Kumar Mathur and Mr. Amit Anil Pandit (Resigned on 9th November, 2023) and 1 (One) Non-independent Executive Director, Mr. L Vinay Reddy. (Mr. Kangod Seetharamappa Kamalakara was appointed as Director on 5th February, 2024.)

Mr. Rajiv Kumar Mathur is the Chairman of the Committee.

The said Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

Company Secretary and Compliance Officer of the Company responsible for redressing investor grievances.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of security holders' queries and grievances. It primarily focuses on:

- Investor complaints and their redressal.
- Review of queries received from investors.
- Review of work done by the share transfer agent.
- Review of corporate actions related to security holders.

During the year under review, Stakeholders' Relationship Committee Meetings were held 1 (One) time on 30th May, 2023.

The Composition of the Stakeholders' Relationship Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings held during financial year 2023-24	
		Held	Attended
Mr. Rajiv Kumar Mathur	Chairman	1	1
Mr. Amit Anil Pandit*	Member	1	1
Mr. L Vinay Reddy	Member	1	1
Mr. Kangod Seetharamappa Kamalakara*	Member	0	0

*Mr. Amit Pandit ceased as the member of the committee w.e.f. November 9th, 2023 and Mr. Kangod Seetharamappa Kamalakara was appointed on February 5th, 2024.

ii. Brief terms of reference of the Committee inter alia include the following:

- a. To look into redressal of grievances of shareholders, debenture holders and other security holders of the Company;
- b. To consider and resolve grievances of the security holders of the Company including complaints related to transfer and transmission of shares, non- receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- c. Allotment of shares and securities.
- d. Review of measures taken for effective exercise of voting rights by shareholders.
- e. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- f. To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investor services;
- g. To investigate any activity within its terms of reference;
- h. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- i. To obtain outside legal or other professional advice;
- j. To secure attendance of outsiders with relevant expertise, if it considers necessary and have full access to the information contained in the records of the Company.

iii. Procedure laid down for Stakeholders' Relationship Committee:

The Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent to handle the investor grievances in co-ordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

iv. Details of Stakeholder Complaints

Sr. No.	Nature of Complaint	Total complaints pending at the beginning of the year	Total complaints received during the year	Total complaints replied during the year	Total complaints pending at the end of the year	Complaints not resolved to the satisfaction of shareholders
1.	Non-receipt of Dividend	Nil	Nil	Nil	Nil	Nil
2.	Non-receipt of shares lodged for transfer / exchange	Nil	Nil	Nil	Nil	Nil
3.	Non-receipt of Annual Report	Nil	Nil	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil



v. Compliance officer:

Rohit Jadhav/ Vineesh Vijayan Thazhumpal*
Company Secretary & Compliance Officer

Lovable Lingerie Limited

A-46, Road No. 2, MIDC,
Andheri (East),
Mumbai-400093.
Contact Number: +91-22-2838 3581
Fax: +91-22-2838 3582
Email ID: corporate@lovableindia.in

*Mr. Vineesh Vijayan Thazhumpal resigned on November 10th, 2023 and Mr. Rohit Jadhav was appointed on February 5th, 2024.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i. Constitution & Composition:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules made there under.

The Committee consists of 3 (Three) members which includes 2 (Two) Independent Non-executive director, Mr. Rajiv Kumar Mathur and Mr. Amit Anil Pandit(Resigned on 9th November, 2023), 1 (One) Non-independent Non-Executive director, Mrs. Taruna Reddy.

During the year under review, 2 (Two) CSR Committee Meetings was held on 30th August, 2023 and 12th February, 2024.

The Composition of the CSR Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings held during financial year 2023-24	
		Held	Attended
Mrs. Taruna Reddy	Chairperson	2	1
Mr. Kangod Seetharamappa Kamalakara #	Member	1	1
Mr. Rajiv Kumar Mathur	Member	2	2
Mr. Amit Anil Pandit#	Member	1	0

#Mr. Amit Pandit resigned on November 9th, 2023 and Mr. Kangod Seetharamappa Kamalakara was appointed on February 5th, 2024

ii. The terms of reference of the Corporate Social Responsibility Committee inter alia include the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time.
- To recommend the amount of expenditure to be incurred on the activities referred above.
- To monitor amount spent on the CSR initiatives of the Company as per the CSR policy.



iii. CSR Policy:

The CSR Policy of the Company may be accessed through the web link: <https://www.lovableindia.in/policies>

10. SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

11. PROHIBITION OF INSIDER TRADING

The Company has framed a fair code of disclosure to avoid Insider Trading in the Company. This code of the Company prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Board of Directors of the Company has adopted this Code, in line with new SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendment made thereto from time to time.

Necessary procedures have been laid down for Directors, officers and employees and other connected person for trading in the securities of the Company. The policy, procedures and their obligations are periodically communicated to the employees who are considered as insiders of the Company.

Trading window closure, when the Directors and employees are not permitted to trade in the securities of the Company, are intimated to all Directors and employees/Designated persons and other connected persons as decided by the Compliance officer in consultation with the Board, in advance, whenever required.

The fair code of disclosure and the code for insider trading is available on the website of the Company at <https://www.lovableindia.in/insider-trading-code>

12. MANAGEMENT DISCLOSURES

Senior management of the Company (Senior Director level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have personal interest, if any, and which may have a potential conflict with the interest of the Company.

Transactions with Key Managerial Personnel are listed in the financial section of this annual report under Related Party Transactions.

13. INTERNAL CONTROL SYSTEMS

Lovable has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

14. CEO AND CFO CERTIFICATION

A certificate availed from Chairman & Managing Director and the Chief Financial Officer of the Company on financial statements and applicable internal controls as stipulated under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is enclosed as Exhibit 2 to this chapter.

15. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

The Company has availed a certificate from H. K. Gupta & Associates, Company Secretaries in Practice that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other Statutory Authority. Said Certificate is enclosed as Exhibit 3 herewith as part of this Report.

16. STATUTORY AUDIT

For FY 2023-24, M/s. DMKH & Co., Chartered Accountants audited the financial statements prepared under the Indian Accounting Standards (Ind AS).

The independent statutory auditor renders an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

17. GENERAL BODY MEETINGS

(i) Location and time, where last three Annual General Meetings (AGMs) were held, are as follows:

Financial Year	Day & Date	Time	Location	Special Resolutions Passed at the AGM
2020-21	Monday 27 th September, 2021	11:00 A.M.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	a) Continuance of appointment of Mr. Anatharaman Mahadevan (DIN 00165226) as an Independent Non-Executive Director.
2021-22	Tuesday 27 th September, 2022	11:00 A.M.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	a) Appointment of Mr. Rajiv Kumar Mathur (DIN: 09639300) as an Independent Director of the Company. b) Appointment of Mr. Amit Pandit (DIN: 02437092) as an Independent Director of the Company. c) To Re-appoint Mr. L Vinay Reddy as the Managing Director cum Key Managerial Personnel (KMP) of the company for a period of 2 (Two) Years.
2022-23	Wednesday 27 th September, 2023	11:00 A.M.	Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	-



(ii) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2023-24.

(iii) Postal Ballot

No postal Ballot was conducted during the year 2023-24.

MEANS OF COMMUNICATION

Website: The Company's website www.lovableindia.in contains a separate dedicated section 'Investor Relations' where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: The annual, half-yearly and quarterly results are posted by the Company on its website www.lovableindia.in. These are also submitted to the Stock Exchange(s) in accordance with the Listing Regulations and published in widely circulated national newspapers such as The Financial Express (all English Edition) and the local vernacular daily Marathi of 'Navshakti' (Mumbai Edition).

Annual Report: Annual Report containing inter alia Audited Annual Accounts, Boards' Report, Auditors' Report, and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The annual report is also available on the website in a user-friendly and downloadable form.

Corporate filing: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd. - www.bseindia.com and National Stock Exchange of India Ltd. - www.nseindia.com

Presentation made to institutional investor or to the analysts – During the year under review, no presentation were made either to institutional investor or to the analysts.

COMPLIANCES WITH STOCK EXCHANGES

National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) maintain separate online portals for electronic submission of information by listed companies.

Various communications such as notices, press releases and the regular quarterly, half-yearly and annual compliances and disclosures are filed electronically on these online portals.

GENERAL SHAREHOLDER INFORMATION

i. Registered and Corporate Office

Lovable Lingerie Limited
A-46, Road No.2, MIDC, Andheri (East),
Mumbai 400 093, Maharashtra, India.
Tel: 022 2838 3581
Fax: 022 2838 3582
Website: www.lovableindia.in
CIN: L17110MH1987PLC044835
E-mail Id: corporate@lovableindia.in



ii. Annual General Meeting

Date: Thursday, 23rd August, 2024
Time: 10:00 A.M.
Financial Year: 1st April 2023 to 31st March 2024
Venue: Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

iii. Calendar of Financial Year ending 31st March, 2024

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2024 were held on the following dates:

First Quarter Results	25 th July, 2023
Second Quarter and Half yearly Results	08 th November, 2023
Third Quarter Results	12 th February, 2024
Fourth Quarter and Annual Results	28 th May, 2024

iv. Tentative Calendar of Financial Year ending 31st March, 2025

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2025 are as follows:

For the quarter ended 30 th June 2024	2 nd week or 3 rd of August, 2024
For the quarter and half-year ending 30 th September 2024	2 nd week or 3 rd of November 2024
For the quarter and nine months ending 31 st December 2024	2 nd week or 3 rd of February 2025
For the year ending 31 st March 2025	Last week of May 2025
AGM for the year ending 31 st March 2025	August 2025 or September 2025

v. Registrar and Transfer Agent

M/s Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in

vi. Description of Voting Rights

All shares issued by the Company carry equal voting rights.

vii. Listing Details

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001. Scrip Code: 53334
National Stock Exchange of India Limited (NSE) Exchange Plaza', C - 1, Block G
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051.
Symbol: LOVABLE

viii. Listing Fees

Listing Fees for the FY 2024-25 have been paid, within the stipulated time, to BSE Limited and National Stock Exchange of India Ltd, where the Company's Equity Shares continue to be listed.

ix. Market Price Data

The monthly high and low prices of the Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended 31st March, 2024 are as under:

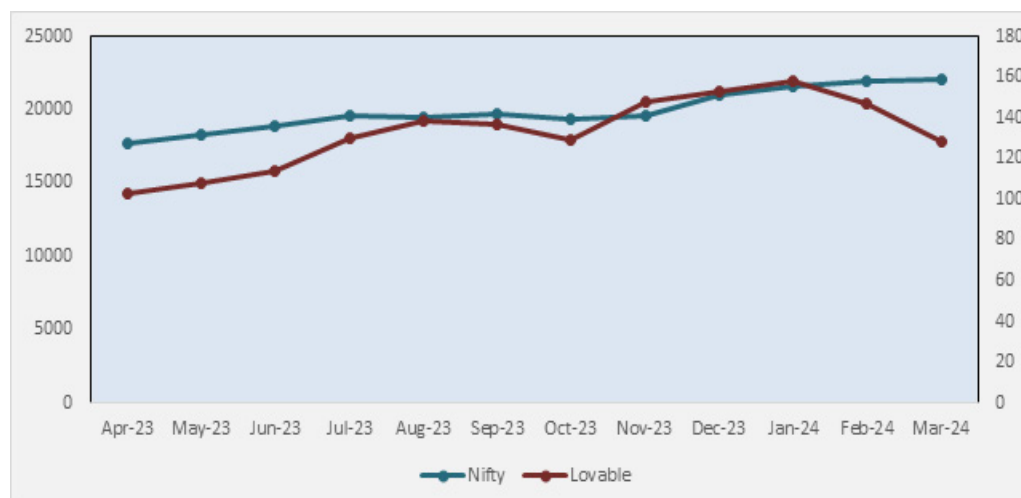
(In ₹)

Month	BSE		NSE	
	High	Low	High	Low
2023				
April	118.5	88.07	118.45	87.80
May	117	99.95	116.50	99.05
June	125	104	125.00	103.60
July	150.2	109.5	150.04	109.50
August	146.95	127.8	147.00	129.20
September	149.3	125	148.90	124.70
October	139.35	119.3	138.00	120.15
November	167.8	128.35	167.80	128.05
December	165.1	141	165.60	140.60
2024				
January	171.5	145	171.7	144.95
February	169.75	133.2	161.40	133.35
March	148.3	107.35	148.80	107.75

(Source: The information is compiled from the data available on the BSE & NSE Websites.)

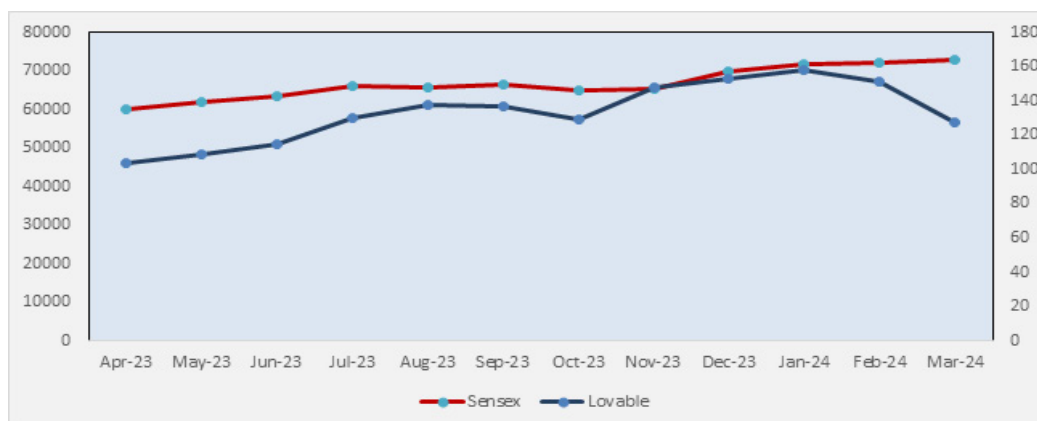
x. Share Price Performance in Comparison to Broad-Based Indices – BSE Sensex And NSE Nifty

(a) LLL share price performance versus NSE Nifty



(Source: Compiled from NSE website)

(b) LLL share price performance versus BSE Sensex



(Source: Compiled from BSE website)

Shareholding as on 31st March, 2024

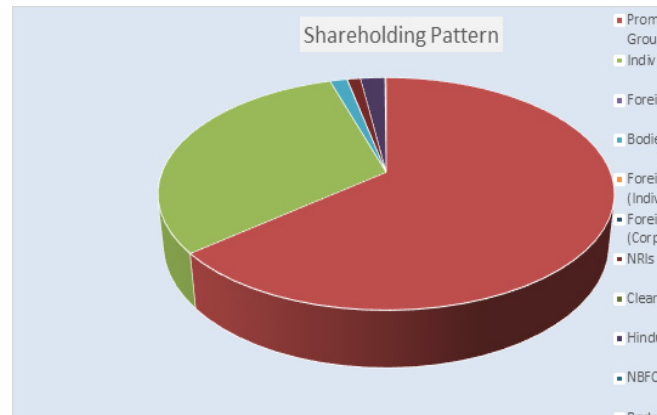
a. Distribution of Shareholding according to Shareholder's Class as on March 31, 2024

No. of shares	No. of Accounts		Shares of face value Re. 10/- each	
	Number of Shareholders	% to total accounts	Number of Shares	% to total shares
1 - 500	20538	91.87	1972767	13.32
501 – 1000	1031	4.61	800730	5.40
1001 – 2000	426	1.90	636810	4.30
2001 – 3000	143	0.63	367699	2.50
3001 – 4000	57	0.25	204636	1.40
4001 – 5000	54	0.24	254767	1.72
5001 – 10000	65	0.29	477043	3.22
10001 & above	41	0.18	10085548	68.1
Total	22355	100.00	14800000	100.00

b. Distribution of Shareholding on the basis of Ownership as on March 31, 2024

Category	Number of Shares Held	% of Total
Promoter and Promoter Group	9465209	63.95
Financial Institutions / Banks	-	-
Individual Public	4626020	31.25
Foreign Nationals	59	0.00
Bodies Corporate	213094	1.43
Foreign Portfolio Investors (Individual)	150	0.00
Foreign Portfolio Investors (Corporate)	6775	0.04
NRIs	164685	1.11
Clearing Members	271	0.00
Hindu Undivided Family	305974	2.06

Category	Number of Shares Held	% of Total
NBFCs registered with RBI	1,000	0.01
Body Corporate - Ltd Liability Partnership	14557	0.09
Investor Education And Protection Fund	2206	0.01
Total	1480000	100



xi. Shares held in Physical and Dematerialised Form

Breakup of physical and dematerialised shares as on March 31, 2024:

	No. of Shares	%	No. of folios	%
Physical	1	0.00	1	0.00
Demat				
NSDL	12,059,009	81.48	9,877	44.18
CDSL	27,40,990	18.25	12,477	55.19
Total	1,48,00,000	100.00	22,355	100.00

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings to demat mode.

xii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs / warrants or any other convertible instruments, in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xiii. Plant Locations

Sr. No.	Factory Address
1	Plot No. 9 & 10, John Avenue Pvt. Road, Manipal County Cross, Off Hosur Road, Singasandra, Bengaluru – 560 068.
2	46/2, Guruprasanna Industrial Area, Doddakallasandra, Konanakunte cross, Kanakapura Road, Bengaluru – 560 062. (Daisy Dee factory)
3	RS NO. 707/2C, Sengalipalayam Village, Kanjikovil Post, Perundurai Taluk, Erode District -638116



xiv. Share Transfer System

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent – M/s. Link Intime India Private Limited. To expedite the process of share transfers, the Company Secretary has the power to attend to the share transfer formalities at regular intervals.

xv. Report on Corporate Governance

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance. A certificate from the Practicing Company Secretary of the Company on Corporate Governance is attached as Exhibit 4 to the report.

xvi. Commodity Price or Foreign Exchange Risk

Not Applicable

xvii. Address for Correspondence

Investor correspondence should be addressed to M/s. Link Intime India Pvt. Ltd., whose address is provided in this section of the Annual Report.

Members can contact us at the registered office of the Company at the following address:

M/s Lovable Lingerie Limited
A-46, Street No. 2, MIDC, Andheri (East), Mumbai- 400093.
Tel No. 022-28383581, Fax No.-022-28383582.
Email: corporate@lovableindia.in

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

xviii. Consolidation of Shares under one folio

The Company would urge shareholders holding shares of LLL under different folios to consolidate the shares under one folio. This would substantially reduce paper work and transaction costs, and benefit the shareholders and the Company. Shareholders can do so by writing to the Registrar with details on folio numbers, order of names, shares held under each folio, and the folio under which all shareholding should be consolidated. Share certificates need not be sent.

xix. Reconciliation of share capital audit

For each quarter of FY 2023-24, a Practicing Company Secretary carried out the reconciliation of share capital audit to reconcile the total admitted share capital with NSDL and CDSL, total issued and listed share capital. The reports confirm that the total issued/paid up share capital is in agreement with the total number of shares in physical form and dematerialized form held with NSDL and CDSL.

In addition to the above and pursuant to Section 204 of the Companies Act, 2013 and corresponding Rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014, and in accordance with regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a secretarial audit for FY 2023-24 was carried out by M/s D. M. Zaveri & Co., Practicing Company Secretaries, having more than 18 years of experience. The secretarial audit report forms a part of this annual report.

xx. Disclosure with respect to demat suspense account / unclaimed suspense account:

There are no outstanding shares lying in the demat suspense account or unclaimed suspense account of the Company.



xxi. Transfer of Unclaimed Dividend to IEPF:

Pursuant to Section 124(5) of Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the period under review, the Company transferred ₹ 70,721 and 1,287 shares to the fund..

Members, who have not yet encashed their dividend warrant(s), are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, i.e. Link Intime India Private Limited. Pursuant to the provisions of Investor Education and Protection Fund Rules the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th September, 2023 (date of last Annual General Meeting) on the website of the Company (www.lovableindia.in), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

xxii. Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Date of Declaration	Amount Outstanding as on 31 st March 2023 (in ₹)	Due for transfer to IEPF
2016-17	Final	30/08/2017	1,07,759.00	07/10/2024
2018-19	Final	26/09/2019	26,747.00	02/11/2026
2019-20	Final	29/08/2020	28,952.00	08/10/2027
2020-21	Final	27/09/2021	51,520.00	04/10/2028
2021-22	Final	27/09/2022	19,494.50	04/10/2029

xxiii. In compliance with the aforesaid MCA Circular dated May 05, 2022 and SEBI Circular dated December 31, 2022, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Those members who have not registered their e-mail id are requested to register their e-mail id's with the Company's Registrar & Transfer Agent i.e. Link Intime India Private Limited or with their DPs as well as conducting the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). MCA by Circular No. 10/2022 dated 28th December 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 have extended the above exemptions till 30th September 2023.

xxiv. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013

1. Number of complaints filed during the Financial Year 2023-24: NIL
2. Number of complaints disposed during the Financial Year 2023-24: NIL
3. Number of complaints pending as on end of the Financial Year 2023-24: NIL

xxv. Other Disclosures

- a) No transaction of a material nature has been entered into by the Company with the related parties that may have a potential conflict with the interests of the Company at large. The Register of contracts containing transactions, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: <https://www.lovableindia.in/policies>



- b) There has not been any non-compliance of mandatory requirements, except non-compliance of Regulation 17 of Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for appointment of 6 Directors on the Board of the Company and the Company has filed the Waiver Application to the Stock Exchange. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority for matters related to capital markets during the last 3 years.
- c) Details of Committee recommendations not accepted by the Board: None
- d) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part: ₹ 10,00,000/-
- e) The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link <https://www.lovableindia.in/policies>
- f) Details of compliance with mandatory requirements and adoption / non-adoption of the Non-mandatory requirements:
- i. The Company complies with all the mandatory requirements specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii. The Company does not send half-yearly financial results including summary of the significant events in the last six months to the household of each shareholder.
 - iii. The Financial statements of the Company have not been qualified by the Auditors.
 - iv. The Company does not have separate position for Chairman & Managing Director.
- g) The Company does not have any Policy on Material Subsidiary since it does not have any subsidiary.
- h) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- i. Certificate on Corporate Governance**

As stipulated in Para E of Schedule V of the Listing Regulations, the Auditor's Certificate regarding compliance of conditions of corporate governance is attached herewith as Exhibit 4.

For Lovable Lingerie Limited

Sd/-
L Vinay Reddy
Chairman & Managing Director

Mumbai
Date: July 29, 2024



Exhibit 1

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, L Vinay Reddy, Chairman and Managing Director of Lovable Lingerie Limited (“the Company”), hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors of Lovable has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.lovableindia.in
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2024.

For Lovable Lingerie Limited

**Sd/-
L Vinay Reddy
Chairman & Managing Director
DIN: 00202619**

**Mumbai
Date: July 29, 2024**



Exhibit 2

CEO & CFO CERTIFICATE TO THE BOARD (Pursuant to Regulation 17(8) of the Listing Regulations)

To,
The Board of Directors,
Lovable Lingerie Limited

We, L Vinay Reddy, Managing Director of the Company in the capacities as Chief Executive Officer* and Mr. Rajashekara T Chief Financial Officer of Lovable Lingerie Limited (“the Company”), to the best of our knowledge and belief certify that:**

- a. We have reviewed the financial statements and the Cash flow statement for the Financial Year ended 31st March, 2024 and based on our knowledge and belief certify that:
 - These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct adopted by the Company.

Further, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the same pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, wherever applicable:

- deficiencies in the design or operation of the internal control, if any, which we are aware of and the steps we have taken or propose to take to rectify these deficiencies;
- Significant changes, if any, in the internal controls over the financial reporting during the year ;
- Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

Sd/-
L Vinay Reddy
Chairman & Managing Director
DIN: 0020261

Sd/-
Rajashekara T
Chief Financial Officer

Place : Mumbai
Date : July 29, 2024



Exhibit-3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Lovable Lingerie Limited
A-46, Street No.2, MIDC,
Andheri (East),
Mumbai- 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lovable Lingerie Limited having CIN: L17110MH1987PLC044835 and having registered office at A-46, Street No.2, MIDC, Andheri (East), Mumbai- 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN
1	Lattupalli Vinay Reddy	00202619
2	Taruna Vinay Reddy	02787135
3	Rajiv Kumar Mathur	09639300
4	Vindamuri Giriraj	09719564
5	Kangod Seetharamappa Kamalakara	10464387

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated: July 29th, 2024
Place: Indore

For H. K. Gupta & Associates
Company Secretaries

Sd/-
Hemant Kumar Gupta
C P No: 17869
FCS No.: 12032
UDIN: F012032F000844479



Exhibit 4

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Lovable Lingerie Ltd.

We have examined the compliance of conditions of Corporate Governance by Lovable Lingerie Ltd. ("the Company") for the year ended 31st March, 2024 as stipulated under Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dated : July 29th, 2024
Place : Indore

For H. K. Gupta & Associates
Company Secretaries

Sd/-
Hemant Kumar Gupta
C P No: 17869
FCS No.: 12032
UDIN: F012032F000844501



INDEPENDENT AUDITOR'S REPORT

To
the Members of
Lovable Lingerie Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Lovable Lingerie Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements 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 ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Measurement of Investment in accordance with Ind AS 109 "Financial Instruments"	
	On initial recognition, investment is recognized at fair value in case of investment which is recognized at fair value through OCI. In that case, the transaction costs are attributable to the acquisition value of the investments.	Our audit procedures included, and were not limited to the following: <ul style="list-style-type: none">• Obtaining an understanding of the company's objectives for such investments and assessment thereof in terms of Ind AS 109.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Company's investments are subsequently classified into following categories based on the objective to manage the cash flows and options available in the standard:</p> <p>At amortized cost At fair value through profit or loss (FVTPL) At fair value through Other comprehensive Income (FVTOCI)</p> <p>Since valuation of investment at fair value involves critical assumptions, significant risk in valuation and complexity in assessment of objectives, the valuation of investments as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial statements.</p>	<ul style="list-style-type: none"> • Obtaining an understanding of the determination of the measurement of the investments and tested the reasonableness of the significant judgement applied by the management. • Evaluated the design of internal controls relating to measurement and tested the operating effectiveness of the aforesaid controls. • Obtaining understanding of basis of valuation adopted in respect of fair value investment and ensured that valuation techniques used are appropriate in circumstances and for which sufficient data are available to measure fair value. • Assessed the appropriateness of the discloser in the standalone financial statements in accordance with the applicable financial reporting framework.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 risk of material misstatement of the standalone financial statements, 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 financial 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 standalone 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 management.
- Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We



describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. The Company has 4 division and 2 retail shop, but they are not audited by other auditors and hence, the provisions of section 143(3)(c) is not applicable.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements – Refer Note 28.2 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries– Refer Note 28.10 to the standalone financial statements;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries – Refer Note 28.10 to the standalone financial statements; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividends during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been enabled in phased manner (i) between July 2023 and October 2023 (ii) audit trail (edit log) facility was not enabled in head office for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

Manish Kankani

Partner

Membership Number: 158020

UDIN : 24158020BKAKGH3753

Place : Mumbai

Date : May 28, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Lovable Lingerie Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars, of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the standalone financial statements are held in the name of the Company (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its Inventories:
 - a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks. However, the working capital has been sanctioned against shares and securities and bank fixed deposit, hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable to the Company.
- iii. The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or any other parties during the year. Accordingly, reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. OR The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where disputes is pending
Customs Act, 1962	Custom Duty	47,19,798	AY 2010-11	Commissioner Of Customs, Bengaluru
Income Tax Act, 1961	Income Tax	5,08,520	A.Y. 2017-18	Rectification Request filed before ACIT, Mumbai
PF Demand U/s 8F of E.P.F.	PF dues	18,34,717	-	PF Authorities
National Company Law Tribunal- IBC	IBC U/s 9 Sec 60(5)	1,11,96,181	-	NCLT

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax, 1961 (43 of 1961) during the year.
- ix. In respect of default in repayment to Banks/FIs/Govt. Debenture holders:
- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of standalone financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In respect of end use of monies raised by way of IPO/FPO/Term Loans:
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of Frauds noticed/reported:
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In respect of company's Internal Audit:
- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports provided to us for the year under audit and till date, when performing our audit.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. In respect of Company's registration u/s 45-IA of RBI Act:
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) The Group does not have any Core Investment Company as part of the group and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.



- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The CSR Obligation is not applicable to the company and they have complied with the same.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

Manish Kankani

Partner

Membership Number: 158020

UDIN : 24158020BKAKGH3753

Place : Mumbai

Date : May 28, 2024



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 2(f) under the heading of ‘Report on other Legal and Regulatory Requirements’ section of our report to the members of Lovable Lingerie Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Lovable Lingerie Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W

Sd/-

Manish Kankani

Partner

Membership Number: 158020

UDIN : 24158020BKAKGH3753

Place : Mumbai

Date : May 28, 2024



BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
A ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	2	1,960.34	2,014.53
Intangible Assets	2	181.25	225.90
Right-of-Use Assets	2	237.92	280.90
Financial Assets		-	-
Investments	3	8,985.68	8,677.59
Other Financial Assets	4	302.61	312.34
Other Non-current Assets	5	746.68	777.26
		12,414.47	12,288.52
2 Current Assets			
Inventories	6	5,501.04	6,108.55
Financial Assets			
Trade Receivables	7	2,186.56	1,890.56
Cash and Cash equivalents	8	45.27	129.66
Short-Term Loans and Advances	9	146.75	140.40
Other Current Assets	10	779.57	972.20
		8,659.19	9,241.38
TOTAL		21,073.67	21,529.90
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	11	1,480.00	1,480.00
Other Equity	12	16,154.41	15,700.04
		17,634.41	17,180.04
2 Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	-	-
Lease Liabilities	14	315.84	264.09
Other Financial Liability	15	299.16	397.08
Provisions	16	243.27	242.93
Deferred tax liabilities (net)		1,001.77	884.13
		1,860.04	1,788.23
3 Current Liabilities			
Financial Liabilities			
Borrowings	17	690.01	389.45
Trade payables	18		
Due to MSME		-	217.88
Due to other than MSME		669.88	1,647.00
Other current liabilities	19	206.24	256.62
Current Tax Liabilities (Net)	20	4.02	33.76
Provisions	21	9.06	16.93
		1,579.21	2,561.63
TOTAL		21,073.67	21,529.90

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For DMKH & Co.
Chartered Accountants
FRN 116886W

Sd/-
Mr. Manish Kankani
Partner
Membership No. 158020

Place: Mumbai
Date : 5/28/2024

Lovable Lingerie Limited

For and on behalf of the Board of Directors

Sd/-
Mr. L. Vinay Reddy
Managing Director
(DIN : 00202619)

Sd/-
Mr. Rajashekara T
Chief Financial Officer

Place: Mumbai
Date : 5/28/2024

Sd/-
Mrs. Taruna Vinay Reddy
Director
(DIN : 02787135)

Sd/-
Mr. Rohit Jadhav
Company Secretary
(M. No. : ACS 68132)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	Note No.	For the period ended 31 st March, 2024	For the year ended 31 st March, 2023
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	22	6,376.02	9,548.73
Revenue from operations (net)		6,376.02	9,548.73
2 Other income	23	820.61	584.07
3 Total revenue (1+2)		7,196.64	10,132.80
4 Expenses			
(a) Cost of materials consumed	24a	2,041.21	3,979.08
(b) Purchases of stock-in-trade	24b	39.61	191.81
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24c	510.51	(1,395.30)
(d) Employee benefits expense	25	2,012.34	2,307.44
(e) Finance costs	26	53.89	50.25
(f) Depreciation and amortisation expense	2	202.19	195.43
(g) Other expenses	27	1,796.09	4,807.45
Total expenses		6,655.84	10,135.16
Profit before Exceptional items		540.80	(3.36)
Exceptional items		-	-
5 Profit from Continuing Operation before tax		540.80	(3.36)
6 Tax expense:			
(a) Current tax expense for current year & Provision of income tax for earlier years	21	4.02	33.76
		-	-
		4.02	33.76
(b) Deferred tax		108.48	(29.94)
		112.50	3.82
7 Profit from continuing operations after tax		428.30	(7.18)
8 Profit for the year		428.30	(7.18)
Other Comprehensive Income			
i Items that will not be reclassified to Statement of Profit or Loss		35.24	22.45
ii Income Tax relating to Items that will not be reclassified to Statement of Profit or Loss		(9.16)	(5.84)
iii Items that will be reclassified to Statement of Profit or Loss			
iv Income Tax relating to Items that will be reclassified to Statement of Profit or Loss			
Other comprehensive Income for the year .. Net of tax		26.08	16.61
Total Comprehensive Income for the year Net of Tax		454.38	9.43
9.i Earnings per share (of ₹ 10/- each):			
(a) Basic			
(i) Continuing operations		2.89	(0.05)
		2.89	(0.05)
		2.89	(0.05)
(ii) Total operations		2.89	(0.05)
9.ii Earnings per share (excluding extraordinary items) (of ₹ 10/- each):			
(a) Basic			
(i) Continuing operations		2.89	(0.05)
(ii) Total operations		2.89	(0.05)
(b) Diluted			
(i) Continuing operations		2.89	(0.05)
(ii) Total operations		2.89	(0.05)

See accompanying notes forming part of the financial statements

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For DMKH & Co.
Chartered Accountants
FRN 116886W

Sd/-
Mr. Manish Kankani
Partner
Membership No. 158020

Place: Mumbai
Date : 5/28/2024

For and on behalf of the Board of Directors

Sd/-
Mr. L. Vinay Reddy
Managing Director
(DIN : 00202619)

Sd/-
Mr. Rajashekara T
Chief Financial Officer

Place: Mumbai
Date : 5/28/2024

Sd/-
Mrs. Taruna Vinay Reddy
Director
(DIN : 02787135)

Sd/-
Mr. Rohit Jadhav
Company Secretary
(M. No. : ACS 68132)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

(1) Current Reporting Period

	Numbers	(₹ in Lacs)
Balance at the beginning of the current reporting period	14,800,000.00	1,480.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	14,800,000.00	1,480.00
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	14,800,000.00	1,480.00

(2) Previous Reporting Period

	Numbers	Amount in ₹
Balance at the beginning of the current reporting period	14,800,000	1,480.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	14,800,000	1,480
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	14,800,000	1,480

b. Other Equity

Other Equity as at 31st March, 2024

(₹ in Lacs)

Particulars	Other Equity			Total Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the Current Reporting Period	5,171.19	851.40	9,677.44	15,700.04
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period				
Profit for the year	-	-	428.30	428.30
Other Comprehensive income	-	-	26.08	26.08
Dividend Paid	-	-	-	-
Any Other Changes				
Balance at the end of the Current Reporting Period	5,171.19	851.40	10,131.82	16,154.41



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

Other Equity as at 31st March, 2023

(₹ in Lacs)

Particulars	Other Equity			Total Equity
	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the Current Reporting Period	5,171.19	851.40	9,742.01	15,764.61
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Profit for the year	-	-	(7.18)	(7.18)
Other Comprehensive income	-	-	16.61	16.61
Dividend Paid	-	-	(74.00)	(74.00)
Any Other Changes	-	-	-	-
Balance at the end of the Current Reporting Period	5,171.19	851.40	9,677.44	15,700.04

Summary of material accounting policies (Note-1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For DMKH & Co.
Chartered Accountants
FRN 116886W

Sd/-
Mr. L. Vinay Reddy
Managing Director
(DIN : 00202619)

Sd/-
Mrs. Taruna Vinay Reddy
Director
(DIN : 02787135)

Sd/-
Mr. Manish Kankani
Partner
Membership No. 158020

Sd/-
Mr. Rajashekara T
Chief Financial Officer

Sd/-
Mr. Rohit Jadhav
Company Secretary
(M. No. : ACS 68132)

Place : Mumbai
Date : 5/28/2024

Place : Mumbai
Date : 5/28/2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before Exceptional Items and tax	540.80	(3.36)
Adjustments to reconcile profit before tax to net cash provided by operating activities		
Depreciation and amortisation expenses	202.19	195.43
Fairvalue changes in financial instruments	35.24	22.45
FVTPL Gain	(470.00)	
Finance costs	53.89	50.25
Interest income	(97.13)	-
Dividend income	(1.03)	(3.87)
Net (gain) / loss on sale of investments	(252.45)	(434.41)
	(529.30)	(170.16)
Operating Profit before working capital changes	11.50	(173.52)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	607.51	(1,536.81)
Trade receivables	(296.00)	365.72
Short-term loans and advances	(6.34)	9.91
Long-term loans and advances	9.73	7.50
Other current assets	208.83	(217.23)
Other non-current assets	30.58	675.46
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,194.99)	672.93
Other current liabilities	(50.37)	13.61
Short-term provisions	(7.87)	(46.88)
Long-term provisions	0.34	12.11
Current Tax Liability	(33.76)	
	(732.36)	(43.67)
	(720.86)	(217.19)
Cash flow from Exceptional Items	-	-
Cash generated from operations	(720.86)	(217.19)
Net income tax (paid) /refund	(16.20)	(32.98)
Net cash flow from / (used in) operating activities (A)	(737.06)	(250.17)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(33.62)	(81.94)
FVTPL Gain	470.00	
Disposal of Fixed assets	-	1.75
Right-of-use Asset	(26.75)	(322.92)
Lease Liability	51.76	264.09
Inter-corporate deposits (net)	-	-
Current investments not considered as Cash and cash equivalents		
- Purchase	(55.64)	342.66
- Proceeds from sale		
Interest received		
- Others	97.13	-
Dividend received		
- Others	1.03	3.87
	503.92	207.51
Net cash flow from / (used in) investing activities (B)	503.92	207.51



(₹ in Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. Cash flow from financing activities		
Buyback of equity shares	-	-
Net increase / (decrease) in long term borrowings	-	(5.00)
Net increase / (decrease) in working capital borrowings	300.56	178.35
Net increase / (decrease) in Other Financial Liabilities	(97.92)	61.71
Proceeds from other short-term borrowings	-	-
Finance cost	(53.89)	(50.25)
Dividends paid	-	(74.00)
Tax on dividend	-	-
	148.75	110.80
Net cash flow from / (used in) financing activities (C)	148.75	110.80
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(84.40)	68.13
Cash and cash equivalents at the beginning of the year	129.66	61.53
Cash and cash equivalents at the end of the year	45.27	129.66
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	45.27	129.66
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19	45.27	129.66
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)	-	-
Cash and cash equivalents at the end of the year *	45.27	129.66
* Comprises:		
(a) Cash on hand	21.59	58.35
(c) Balances with banks		
(i) In current accounts	20.17	67.80
(iv) Unpaid Dividend Account	3.51	3.51
	45.27	129.66
See accompanying notes forming part of the financial statements		

Summary of material accounting policies (Note-1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For DMKH & Co.
Chartered Accountants
FRN 116886W

Sd/-
Mr. Manish Kankani
Partner
Membership No. 158020

Place: Mumbai
Date : 5/28/2024

For and on behalf of the Board of Directors

Sd/-
Mr. L. Vinay Reddy
Managing Director
(DIN : 00202619)

Sd/-
Mr. Rajashekara T
Chief Financial Officer

Place: Mumbai
Date : 5/28/2024

Sd/-
Mrs. Taruna Vinay Reddy
Director
(DIN : 02787135)

Sd/-
Mr. Rohit Jadhav
Company Secretary
(M. No. : ACS 68132)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Corporate Information

Lovable Lingerie Limited (the Company) is a Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 1956. The company is mainly engaged in the business manufacturing hosiery/garment products. The shares of the company are listed in BSE and NSE.

1. MATERIAL ACCOUNTING POLICIES:

Basis of Preparation:

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial Instruments (refer accounting policy regarding financial instruments), which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions

Use of Estimates and Judgments

The preparation of financial statements in conformity with Indian Accounting Standards requires the management of the company to make judgements, estimates and assumptions that affect the reported amounts of income and expenses, balances of assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

The said estimates are based on the facts and events, that existed at the reporting date, or that occurred after that date but provide additional evidence about condition existing at the reporting date.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could defer from these estimates.

Summary of material accounting policies information

Current versus Non-Current Classification

The Company presents assets and liabilities in balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current Assets and Liabilities.

Advance tax paid is classified as Current Assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Non-Financial Assets

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. The cost comprises purchase price including financing cost and directly attributable cost of bringing the asset to its working condition for the intended use. Amount of capital Subsidy received from the Government under TUF scheme against machineries has been reduced from the cost of the assets.

Intangible fixed assets acquired separately are measured on initial recognition at cost. They are stated at cost of acquisition less amortisation depreciation.

Gains or Losses arising from derecognition of a Tangible or intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation and Amortisation

Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided using Straight Line value method Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particulars	Depreciation
Plant & Machinery (Useful life 25 years)	Over its useful life, based on internal assessment and independent technical evaluation)

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset



is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Brand	Over a period of 20 years
Depleted in proportions of estimated future sales	
Technical Know	Over a period of 10 years
Computer Software	Over a period of 6 years

Amortisation of Intangible Fixed Assets is provided on the Straight Line Method

Any expenditure not meeting the recognition criteria of Intangible Asset is charged to Statement of Profit and Loss in entirety.

Finance Costs

Finance cost includes interest expenses on working capital, security deposits received from vendors, Bank Charges and interest on lease.

Employee Benefit expenses

Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Expected credit losses on trade receivables

The expected credit loss provision on trade receivables are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness and market conditions at the end of each reporting period.

Impairment of Assets

At each Reporting date the Company assesses whether there is any indication that the Fixed Assets or cash generating units have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the company estimate the recoverable amount of the cash generating unit to which the asset belong.

As per the assessment conducted by the company as at March 31st 2024 there were no indications that the fixed assets have suffered an impairment loss.

Financial Assets:

Financial Assets at fair value through Other Comprehensive Income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets

Financial Assets at fair value through Profit and Loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Cash and Cash Equivalents:**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses Quoted (unadjusted) market prices in active markets for identical assets and liabilities.

Valuation of Inventories**Raw materials, stores & spares and packaging materials:**

Lower of cost and net realisable value. However, materials and other items held for use in the production of finished goods are not written down below cost if the products in which they will be used are expected to be sold at or above their cost.

Finished Goods:

Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Work-in-progress:

Lower of cost and net realisable value.

Cost is estimated at cost price of the finished product less estimated costs of completion.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from sale of goods is measured net of discount, returns & taxes and duties collected on behalf of the government. The following specific recognitions criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from Sale of Goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of Goods. The company collects Goods & Services Tax (GST) on behalf of the Government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from the revenue.



Income from Services

Income from services is recognized as they are rendered, based on agreement / arrangement with the concerned parties.

Interest Income

Interest income is recognized on accrual basis.

Dividend

Dividend income is recognized when the company's right to receive Dividend is established.

Design & development Cost

Expenditure incurred on Design and development is charged to profit and loss account in the year it is incurred.

Foreign Currency Transactions

Foreign currency transactions are recorded in reporting currency by applying the rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated at the year-end rates. Non monetary items are reported at the exchange rate on the date of transaction. Realized gains/(losses) on foreign currency transactions are recognized in the Profit & Loss Account.

Retirement and other Employee Benefits

- i) Short-term employee benefits are recognised as expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- ii) Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to Statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.
- iii) The company's liability towards leave entitlement benefits is accounted for on the basis of earned leave and provisions for the same is made at the end of the year.
- iv) Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.
- v) Company's contribution during the year towards Government administration, PF, ESIC and MLWF are charged to Profit & Loss as incurred
- vi) Provision for other retirement/postretirement benefit and leave encashment is made on the basis of actuarial valuation.

Income Taxes

Income **tax** expenses comprise current tax and deferred tax charged or credit.

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when assets is realized or liability is settled, based on taxed rates and tax laws that have been enacted or substantially enacted at the Reporting date.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current best estimate.

A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are not recognized but are disclosed and contingent assets are neither recognized nor disclosed, in the financial statements.

Business Segments

More than 90% of Company operations are only in one segment i.e. dealing in hosiery garment products. This in the context of Indian Accounting Standard 108 of Segment Reporting as specified in the Companies (Indian Accounting Standards) Rules 2015 are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.

Earnings Per Share

Basic Earnings per Share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the period. The weighted average number of shares is adjusted for issue of bonus share in compliance with Indian Accounting Standard (INDAS 33) - Earnings per Share.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of dilutive potential equity shares.

Exemption from Retrospective Application of Ind AS

Fair Value as Deemed Cost

The company has elected to continue with the carrying value for all of its property, plant and equipment and Intangible Assets as recognised in the Financial Statements as at the date of transition measured as per the previous GAAP and use that as its deemed cost as at date of transition.

Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognises a ROU and a corresponding lease liability with respect to all lease agreements in which it is the lessee in the Balance Sheet. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate (as the rate implicit in the lease cannot be readily determined). Lease liabilities include the net present value of fixed payments (including any in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option. Subsequently, the lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments including or when the lease contract is modified and the lease modification is not accounted for as a separate lease. The corresponding adjustment is made to the carrying amount of the ROU, or is recorded in profit or loss if the carrying amount of the related ROU has been reduced to zero and there is a further reduction in the measurement of the lease liability. ROU are measured at cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset. In the Balance Sheet, the ROU and lease liabilities are presented separately. In the Statement of Profit and Loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the Statement of Profit or Loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

When a contract includes lease and non-lease components, the Company allocates the consideration in the contract on the basis of the relative stand-alone prices of each lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The Company recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under a finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance lease income is allocated to the periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115 'Revenue from Contracts with Customers' to allocate the consideration under the contract to each component.

Note: 2 : Property, Plant and Equipment

(₹ In Lacs)

	Land Freehold	Factory Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block								
At 1st April 2023	320.71	397.57	1,854.45	52.02	63.85	1.88	78.85	2,769
Additions	-	-	6.77	22.59	-	0.11	3.99	33
Deletions	-	-	-	-	-	-	-	-
At 31st March 2024	320.71	397.57	1,861.22	74.61	63.85	2.00	82.84	2,802.79
Depreciation								
At 1st April 2023	-	117.02	464.04	48.93	49.42	1.79	73.59	754.79
Charge for the year	-	12.74	70.05	0.32	2.61	0.02	1.92	87.66
On Disposals	-	-	-	-	-	-	-	-
At 31st March 2024	-	129.76	534.09	49.25	52.03	1.81	85.51	842.45
Net Block								
At 1st April 2023	320.71	280.55	1,390.41	3.08	14.43	0.09	5.25	2,014.53
At 31st March 2024	320.71	267.81	1327.13	25.35	11.81	0.19	7.33	1,960.34

Right-of-use Assets#

(₹ In Lacs)

	Right of use Assests
Gross Block	
At 1st April 2023	322.92
Additions	26.75
Deletions	-
At 31st March 2024	349.67
Depreciation	
At 1st April 2023	42.02
Charge for the year	69.73
On Disposals	-
At 31st March 2024	111.75
Net Block	
At 1st April 2023	280.90
At 31st March 2024	237.92

Intangible Assets

(₹ In Lacs)

	Brands	Technical Know- How	Computer Software	Total
Gross Block				
At 1st April 2023	1,169.90	450.00	13.14	1,633.04
Additions	-	-	0.15	0.15
Deletions	-	-	-	-
At 31st March 2024	1,169.90	450.00	13.29	1,633.19
Depreciation				
At 1st April 2023	958.17	442.55	6.42	1,407.14
Charge for the year	35.60	7.45	1.76	44.80
On Disposals	-	-	-	-
At 31st March 2024	993.77	450.00	8.18	1,451.94
Net Block				
At 1st April 2023	211.73	7.45	6.72	225.90
At 31st March 2024	176.13	-	5.12	181.25

Note: 3 : Investments

(₹ In Lacs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment (Quoted : FVTPL, Unquoted ; Amortised Cost)						
(a) Investment in Government or Trust Securities						
(i) government securities / National Savings Certificate (Deposited with Sales Tax Authorities)	-	0.08	0.08	-	0.08	0.08
(b) Investment in Juvencia Online Pvt Ltd (convertible share warrents)	-	1,000.01	1,000.01	-	1,000.01	1,000.01
(c)	-	-	-	-	-	-
200 Equity Shares of Corporation Bank Limited of ₹ 10/- each at ₹ 80/- per share fully paid up.	0.16	-	0.16	0.16	-	0.16
(d) Investment in Mutual Funds						
10.50% Indusind Bank Security	-	-	-	230.01	-	230.01
11.05 % NAVI Finserv MLD 24-05-23	-	-	-	55.39	-	55.39
11.50 % NAVI Finserv MLD 24-05-23	-	-	-	55.24	-	55.24
8.35% Indiabulls Housing Finance Ltd - 08.09.2027	132.10	-	132.10	132.10	-	132.10
9.15 NAVI Finserve Ltd	-	-	-	101.24	-	101.24
ABSL Credit Risk Fund - Growth-Regular	399.98	-	399.98	399.98	-	399.98
Baroda Credit Risk Fund* - Plan A Growth	108.00	-	108.00	108.00	-	108.00
Baroda Credit Risk Fund* - Plan A Growth	267.81	-	267.81	267.81	-	267.81
Baroda Credit Risk Fund* - Plan A Growth	74.18	-	74.18	74.18	-	74.18
DEBT / Kotak FMP Series 308 - Regular Plan Growth	299.99	-	299.99	299.99	-	299.99
Edelwise Fin & Investment Ltd 26 June 2023	-	-	-	102.37	-	102.37
HDFC Credit Risk Debt Fund-Regular Plan Growth	103.90	-	103.90	103.90	-	103.90
HDFC Credit Risk Debt Fund-Regular Plan Growth	-	-	-	615.01	-	615.01
HDFC Credit Risk Debt Fund-Regular Plan Growth	18.28	-	18.28	101.83	-	101.83
HDFC Credit Risk Debt Fund-Regular Plan Growth	-	-	-	201.39	-	201.39
HDFC Credit Risk Debt Fund-Regular Plan Growth	357.56	-	357.56	357.56	-	357.56
HDFC Credit Risk Debt Fund-Regular Plan Growth	545.17	-	545.17	545.17	-	545.17
HDFC Liquid Fund	1,393.56	-	1,393.56	-	-	-
HDFC Medium Term Debt Fund-Regular Plan Growth	499.98	-	499.98	499.98	-	499.98
ICICI Prudential Credit Risk Fund - Growth	279.99	-	279.99	279.99	-	279.99
Invesco India Credit Risk Fund Regular Plan Growth	-	-	-	424.98	-	424.98
Kotak Banking & PSU Debt Fund	449.98	-	449.98	-	-	-
Kotak Bond Fund(Short Term)-Growth Reglar	-	-	-	933.71	-	933.71
Kotak Liquid Fund Regular Plan Growth	134.47	-	134.47	-	-	-
Kotak Money Market Scheme-Gr-Reg-Erstwhile Kotak FI	0.00	-	0.00	0.00	-	0.00
Kotak Medium Term Fund	449.98	-	449.98	-	-	-
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Regular- Gr*	649.97	-	649.97	649.97	-	649.97
KOTAK NIFTY SDL PLUS AAA PSU BOND JUL 2028	399.98	-	399.98	399.98	-	399.98
Muthut Micro Fin Ltd	-	-	-	102.12	-	102.12
Muthut Micro Fin Ltd	209.57	-	209.57	-	-	-

(₹ In Lacs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
SHRIRAM FINANCE LTD MLD 23MAY2024(INE722A07BD0)	262.23	-	262.23	262.23	-	262.23
Spandana Sphoorty Financial Limited-10 Year G-Sec	-	-	-	114.39	-	114.39
Sundaram Liquid Fund	324.98	-	324.98	-	-	-
UTI Regular Savin Fund Groth	0.00	-	0.00	0.00	-	0.00
Gain on Investment A/c (FVTPL_)	626.67	-	626.67	86.98	-	86.98
Fair Value Gain on Investment	(23.51)	-	(23.51)	69.68	-	69.68
Investment in Equity Shares	-	-	-	-	-	-
Aurobindo Pharma	-	-	-	24.99	-	24.99
Bharti Airtel	0.24	-	0.24	1.78	-	1.78
Dalmia Bharat Ltd.	1.86	-	1.86	-	-	-
HDFC Bank (Intraday)	-	-	-	-	-	-
HDFC Bank Ltd. (Shares)	0.97	-	0.97	4.99	-	4.99
L&T Finance Ltd	-	-	-	5.02	-	5.02
L&T Ltd.	-	-	-	5.46	-	5.46
L&T Technology Serv	-	-	-	4.51	-	4.51
MAH HOLIDAY	-	-	-	4.98	-	4.98
National Aluminium Company Limited	4.17	-	4.17	10.00	-	10.00
Tcs Ltd.	1.69	-	1.69	13.44	-	13.44
Vedanta Ltd	1.92	-	1.92	1.92	-	1.92
WIPRO - Shares	9.78	-	9.78	25.09	-	25.09
Aggregate value of investments	7,985.59	1,000.09	8,985.68	7,677.50	1,000.09	8,677.59

Note : 4 : Other Financial Assets

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	302.61	312.34
Doubtful	-	-
	302.61	312.34
Less: Provision for doubtful advances	-	-
Total	302.61	312.34

Note : 5 : Other Non-Current Assets

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Capital Advance	26.76	29.53
(ii) Deposit with customs	27.77	27.77
(iii) Others	692.10	719.90
(b) Employee Gratuity Trust	0.05	0.05
Total	746.68	777.26

Note : 6 : Inventories (Valued at lower of cost and net realisable value)

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Raw Materials	972.21	1,069.21
(b) Work-In-Progress	1,573.04	1,637.70
(c) Finished Goods	2,955.79	3,401.64
Total	5,501.04	6,108.55

Note : 7 : Trade Receivables
Ageing for Trade Receivables as at 31st March, 2024

(₹ In Lacs)

Particulars	Outstanding for Following Periods from Due Date of Payment					
	Less than 6 m	6 M to 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) Undisputed Trade Receivable - Considered Good	1,770.44	213.37	36.63	52.03	210.49	2,282.96
(ii) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	(0.78)	2.35	13.89	8.32	31.21	54.99
(iv) Disputed Trade Receivable - Considered Doubtful						-
						2,337.94
Less : Provision for Impairment						151.38
						2,186.56



Ageing for Trade Receivables as at 31st March, 2023

(₹ In Lacs)

Particulars	Outstanding for Following Periods from Due Date of Payment					
	Less than 6 m.	6 M to 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) Undisputed Trade Receivable - Considered Good	1,395.31	232.65	71.18	125.28	51.83	1,876.26
(ii) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	5.95	(32.28)	(26.13)	28.93	64.63	41.09
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
						1,917.35
Less : Provision for Impairment						26.79
						1,890.56

Note:8 : Cash and Cash Equivalents

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Cash on Hand	21.59	58.35
(b) Balances with Banks		
(i) In current accounts	20.17	57.84
(ii) In deposit accounts -Margin Money		9.962
(c) In Earmarked Accounts	20.17	67.80
- Unpaid dividend (per contra)	3.51	3.51
Total	45.27	129.66
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	45.27	129.66

Note : 9 : Short-Term Loans and Advances

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	15.00	8.65
Doubtful	-	-
	15.00	8.65
Less: Provision for doubtful loans and advances	-	-
	15.00	8.65
(b) Inter-Corporate Deposits		
Secured, considered good	-	-
Unsecured, considered good	131.75	131.75
Doubtful	-	-
	131.75	131.75
Less: Provision for doubtful inter-corporate deposits	-	-
	131.75	131.75
Total	146.75	140.40

Note : 10 : Other Current Assets

(₹ in Lacs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(i) Advance to Suppliers	36.51	59.53
(ii) Interest accrued on Deposits	4.18	4.93
(iii) Subsidy Receivable under TUF scheme	3.94	3.94
(iv) Prepaid Expenses	2.58	5.20
(v) GST ITC receivable	343.59	492.66
(vi) Income tax refund receivable	388.78	405.95
Total	779.57	972.20

NOTE 11: Equity
(i) Share Capital

	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Authorised Equity Shares of ₹ 10/- each	18,000,000	1,800	18,000,000	1,800
Issued Equity Shares of ₹ 10 /- each	14,800,000	1,480	14,800,000	1,480
Subscribed and Paid up Equity Shares of ₹10 /- each	14,800,000	1,480	14,800,000	1,480

(ii) Reconciliation of Number of shares

Equity Share of ₹ 10/- each

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	Number of Shares	Number of Shares
Opening Balance	14,800,000	14,800,000
Add : Shares Issued	-	-
Add : Shares issued on conversion of Optionally Convertible Debentures into Equity Shares	-	-
Less: Shares Buy-Back	-	-
Closing Balance	14,800,000	14,800,000

(iii) Shares in the Company held by Promoters holding and number of Shares held are as under:

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023		% Change During the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares Indian					
Vinay Reddy	4136131	27.95	4136131	27.95	0%
Shobha Reddy	2982943	20.16	2982943	20.16	0%
Prashant Jaipal Reddy	1715252	11.59	1715252	11.59	0%



Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023		% Change During the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Taruna Vinay Reddy	340398	2.30	340398	2.30	0%
Lattupalli Vinay Reddy HUF	150755	1.02	150755	1.02	0%
L Jaipal Reddy HUF	5344	0.04	5344	0.04	0%
	0		0		
Foreign	0		0		
Lattupalli Veena Reddy	134386	0.91	134386	0.91	0%

(iv) Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Name of Shareholders	As at 31 st March, 2024		As at 31 st March, 2023		% Change During the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares					
L. Vinay Reddy	4136131	27.95	4136131	27.95	0%
Shobha Reddy	2982943	20.15	2982943	20.15	0%
Prashant Jaipal Reddy	1715252	11.59	1715252	11.59	0%

Terms/Rights Attached to Equity Shares

The Company has Equity Shares having a par value of ₹ 10/- each at the Balance Sheet Date. Each holder of Ordinary Shares, is entitled to one vote per member in case of voting by show of hands and one vote per Ordinary Shares held in case of voting by poll/ballot. Each holder of Equity Share is also entitled to normal dividend (including interim dividend, if any) as may declared by the company.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

The Company does not have any holding Company.

NOTE 12: Other Equity

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
OTHER EQUITY		
Retained Earnings		
Opening Balance	9,677.44	9,742.01
Profit For The Year	428.30	(7.18)
Dividend on Equity Shares	-	(74.00)
Tax on Dividend		
Other Comprehensive Income/(Loss) For The Year		

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Fair Value Changes On Investments	26.08	16.61
Re-measurement Gains/ (Losses) on Defined Benefit Plans		
Closing Balance	10,131.82	9,677.44
Securities Premium Reserve		
Opening Balance	5,171.19	5,171.19
Change During The Year	-	-
Closing Balance	5,171.19	5,171.19
General Reserve		
Opening Balance	851.40	851.40
Change During The Year	-	-
Closing Balance	851.40	851.40
TOTAL OTHER EQUITY	16,154.41	15,700.04

Note: 13 : Borrowings

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Term loans		
From Others		
Secured	-	-
Unsecured	-	-
	-	-
Total	-	-

Note: 14 : Lease Liabilities

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Liabilities	315.84	264.09
Total	315.84	264.09

Note: 15 : Other Financial Liability

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits Received		
Distributors	299.16	397.08
Total	299.16	397.08

Note: 16 : Provisions

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for employee benefits:		
(i) Provision for compensated absences	13.71	13.71
(ii) Provision for gratuity (net) (Refer Note 28.3)	229.56	229.22
Total	243.27	242.93

Note: 17 :Short Term Borrowings

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Loan repayable on demand		
From Banks		
Secured	690.01	389.45
Total	690.01	389.45
(b) The Company has not defaulted in repayment of loans and interest		

Details of terms of repayment and security provided in respect of the secured Short-term borrowings

Particulars	Terms of Repayment and Security	Secured	Secured
Bank:	1) Sanction for the period of 12 months - renewable every year - repayable on demand	690.01	389.45
HDFC Bank Ltd, Mumbai	2) Primary Security: Debt Mutual Funds		
		690.01	389.45

Note: 18 : Trade Payable

(Carried at amortised cost)

 Ageing for Trade Payable Outstanding as at 31st March, 2024 is as follows

(₹ In Lacs)

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) MSME					
(ii) Others	97.53	324.71	206.10	1.39	629.73
(iii) Disputed Dues MSME					-
(iii) Disputed Dues Others				40.15	40.15
	97.53	324.71	206.10	41.54	669.88

 Ageing for Trade Payable Outstanding as at 31st March, 2023 is as follows

(₹ In Lacs)

Particulars	Outstanding for Following Periods from Due Date of Payment				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
(i) MSME	163.91	-	-	-	163.91
(ii) Others	1,273.81	281.80	4.96	0.03	1,560.60
(iii) Disputed Dues MSME	-	-	-	53.97	53.97
(iii) Disputed Dues Others	-	82.98	0.72	2.70	86.40
	1,437.71	364.77	5.68	56.71	1,864.87

Note: 19 : Other Current Liabilities

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Interest accrued and due on borrowings	-	-
(b) Unpaid dividends [Per Contra]	2.34	2.34
(c) Statutory Liabilities	32.24	52.34
(d) Advances from customers	-	-
(e) Salaries Payable	113.35	126.90
(f) Others - Expenses payable	58.31	75.04
Total	206.24	256.62

Note: 20 : Current Tax Liabilities

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Income Tax	4.02	33.76
Total	4.02	33.76

Note : 21 : Provisions

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for employee benefits		
(i) Provision for bonus	9.06	16.93
	9.06	16.93
(b) Provision - Others:		
(iii) Provision for proposed equity dividend	-	-
(iv) Provision for tax on proposed dividends	-	-
Total	9.06	16.93

Note : 22 : Revenue from Operations

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Sale of products: Brassier /Panties/Lingerie Accessories/Garments	6,376.02	9,548.73
(b) Other Operating Income	-	-
Total	6,376.02	9,548.73

Note : 23 : Other Income

(₹ In Lacs)

Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a)	Interest income	97.13	145.79
(b)	Dividend income:		
	From Non-Current Investments	1.03	3.87
(c)	Net gain on sale of:		
	Non-Current Investments	252.45	434.41
(d)	FVTPL Gain	470.00	
(e)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (i) below)	-	
	Total	820.61	584.07
(i)	Other non-operating income comprises:		
	Profit on sale of fixed assets	-	-
	Duty Drawback received	-	-
	Miscellaneous income	-	-
	Total - Other non-operating income	-	-

Note : 24a : Cost of Materials Consumed

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening stock	1,069.21	927.71
Add: Purchases	1,944.21	4,120.58
Less: Closing stock	972.21	1,069.21
Cost of Materials Consumed	2,041.21	3,979.08

Note : 24b : Purchase of Traded Goods

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Brassier /Panties/Lingerie Accessories	39.61	191.81
Total	39.61	191.81

Note : 24c : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the end of the year:		
Finished goods	2,955.79	3,401.64
Work-in-progress	1,573.04	1,637.70
Stock-in-trade	-	-
	4,528.83	5,039.34
Inventories at the beginning of the year:		
Finished goods	3,401.64	2,742.98
Work-in-progress	1,637.70	901.06
Stock-in-trade	-	-
	5,039.34	3,644.04
Net (increase) / decrease	(510.51)	1,395.30

Note:: 25: Employee Benefits Expense

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries and wages	1,766.28	2,039.95
Contributions to provident and other funds	213.27	221.23
Staff welfare expenses	32.79	46.26
Total	2,012.34	2,307.44

Note: 26 : Finance Costs

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Interest expenses	26.97	28.03
(b) Bank Charges	1.92	6.44
(c) Interest on Lease	25.01	15.79
Total	53.89	50.25

Note: 26.3: Deferred Tax Reconciliation:

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	884.13	908.23
Charge /(credit) to statement of Profit and Loss	108.48	(29.94)
Income Tax relating to Items of Other comprehensive Income	9.16	5.84
Closing Balance	1,001.77	884.13

Note: 27 : Other expenses

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Subcontracting	259.90	725.30
Power and fuel	76.04	82.69
Rent including lease rentals	62.39	65.64
Repairs and maintenance - Machinery	0.79	5.95
Repairs and maintenance - Others	17.98	63.02
Insurance	7.25	7.98
Security Service Charges	31.97	39.14
Postage & Courier	16.08	19.98
Communication	38.99	1.81
Travelling and conveyance	282.28	277.06
Printing and stationery	13.04	8.59
Freight and forwarding	127.31	199.56
Sales commission	-	7.59
Sales Promotion Schemes	154.64	2,243.64
Selling & Distribution Expenses	1.31	1.80
Advertisement Expenses	210.66	547.79
Business promotion / BTL	227.65	297.36
Legal and professional	48.25	52.26
Payments to auditors (Refer Note (i) below)	10.00	10.00
Loss by Fire	-	-
Allowance for expected credit loss	151.38	(24.93)
Loss on Investment A/c (FVTPL)	-	103.72
Charities & Donations (CSR)	-	12.12
Miscellaneous expenses	58.16	59.37
Total	1,796.09	4,807.45

Note: 28.1 Raw Materials Consumed

(₹ In Lacs)

Particulars	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	%		%	
Indigenous	99.86	2,038.39	99.29	3,950.70
Imported	0.14	2.82	0.71	28.38
	100	2,041.21	100	3,979.08
Note 28.2. Contingent Liabilities				
Demand Notice from Customs Authorities*	47.20		47.20	
*Out of this ₹ 27,70,000 deposited under protest				
Income Tax Demand A.Y. 2012-13 [Appeal Pending before CIT (A)]	-		-	
Income Tax Demand A.Y. 2017-18 [Rectification Request filed before ACIT, Mumbai]	5.09		5.09	
Income Tax Demand A.Y. 2019-20 [Appeal Pending before National Faceless Appeal Centre]	-		-	
PF Demand U/s 8F of E.P.F. *Out of this ₹ 4,84,000 deposited under protest	18.35		18.35	
National Company Law Tribunal IBC U/s 9 Sec 60(5) (Order received in favour of the Company on 6th May 2023)	111.96		111.96	
Note 26.3 C.I.F. .Value of Imports				
Raw Materials	-		-	
Finished Goods	-		-	
Advance Payment to Supplier For Raw Material	-		-	

Note : 28.3. Employee Benefits

(₹ In Lacs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
		Gratuity
Current service cost	42.86	56.66
Interest cost	16.54	15.15
Expected return on plan assets	(0.19)	(0.14)
Net Actuarial (gain)/ loss to be recognized	(35.24)	(22.45)
Total expense recognized in the statement of Profit & Loss Account	23.97	49.22
Actual Contribution & Benefit Payments		
Actual Benefit Payments	-	-
Actual Contribution	-	-
Net Asset / (Liability) recognized in Balance Sheet		
Liability at the end of the year	231.89	232.23
Fair value of plan assets at the end of the year	2.33	3.00
(Net Asset)/ Liability recognized in the Balance Sheet	229.56	229.22

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
	Gratuity	
Change in Defined Benefit Obligations (DBO)		
Present Value of Defined Benefit Obligation at beginning of Year	232.23	218.13
Interest Cost	16.54	15.15
Current Service Cost	42.86	56.66
Benefits Paid	(24.51)	(35.35)
Actuarial (Gain)/ Losses on Obligation	(35.22)	(22.36)
Present Value of Defined Benefit Obligation at the End of Year	231.89	232.23
Change in Fair Value of Plan Assets during the year		
Planned assets at Beginning of the year	3.00	1.01
Expected return on planned assets	0.19	0.14
Contributions	23.63	37.12
Benefit paid	(24.51)	(35.35)
Actuarial gain /(loss) on plan assets	0.02	0.08
Fair value of plan assets at the end of the year	2.33	3.00
Defined Benefit Plan – Acturial Assumptions		
Remeasurement gains / (losses) in OCI		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	6.95	0.97
Actuarial (Gain)/ Losses due to Experience on DBO	(42.17)	(23.33)
Return on Plan Assets (Greater) / Less than Discount rate	(0.02)	(0.08)
Total Expenses routed thru OCI	(35.24)	(22.45)
Discount rate	7.22%	7.52%
Salary Escalation Rate	7.00%	7.00%
Rate of return on plan assets	7.56%	7.52%

Note: 28.4. Earnings Per Share

	As at 31st March, 2024	As at 31st March, 2023
1. Basic and Diluted Earnings Per Share before Exceptional items (Face Value - ₹ 10/- per share)	2.89	(0.05)
2. Basic and Diluted Earnings Per Share after Exceptional items (Face Value - ₹ 10/- per share)	2.89	(0.05)
3. Profit After Tax and Prior Period items but before Exceptional Items as per Profit & Loss A/c (₹ In Lakhs)	0.00	(0.00)
4. Profit After Tax, Prior Period items and Exceptional Items as per Profit & Loss A/c (₹ In Lakhs)	0.00	(0.00)
5. Weighted Average number of equity shares outstanding	14,800,000	14,800,000

Note: 28.5. Information on related party as required by Accounting Standard (IndAS-24) on Related Party Disclosures for the year ended 31st Mar, 2024

In accordance with the requirement of Accounting Standard (IndAS-24) Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are :-

List of Related Parties :-

A) Key Management Personnel :

Mr. L Vinay Reddy, Chairman and Managing Director
 Mrs. Taruna Vinay Reddy, Non Executive Director
 Mr. Rajashekara T, Chief Financial Officer
 Mr. Vineesh Vijayan T., Company Secretary (upto 09/11/2024)
 Mr. Vindamuri Giri Raj (Executive Director)
 Mr. Rohit Jadhav: Comapny Secretary (W.e.f 05/02/2024)

B) Non-Executive - Independent Directors :

Mr. Mohangandhi Muruganathaswamy (upto 12/03/2024)
 Mr. Rajiv Kumar Mathur
 Mr. Amit Anil Pandit
 Mr. K. S. Kamalakara (W.e.f 05/02/2024)

C) Other Related Parties

Entities where Key Management Personnel exercises significant influence/ Group Companies :
 Federal Brands Ltd.
 Microtex Clothing Private Ltd.
 Juvenca Online Private Ltd.
 Tecknit Industries



Note: 28.6. Information on related party as required by Accounting Standard

(IndAS-24) on Related Party Disclosures for the year ended 31st March, 2024

(₹ In Lacs)

	Y.E. 31.3.2024	Y.E. 31.3.2023
1. Remuneration Paid to Key Managerial Personnel :	38.29	8.11
Mr. Rajashekara T, Chief Financial Officer	10.37	3.55
Mr. Vineesh Vijayan T., Company Secretary*	2.90	4.56
Mr. Rohit Jadhav., Company Secretary**	0.71	
Mr. Vindamuri Giri Raj ,Executive Director	24.30	
2. Sitting Fees - Directors	2.56	3.91
3. Dividend Paid - Promoters	-	47.33
6. Sale of goods to Juvenca Online Pvt. Ltd	13.92	47.96
7. Sale of goods to Microtex Clothing Pvt Ltd	23.97	-

* Mr. Vineesh caesed as Company Secretary W.e.f 10th November, 2023.

** Mr. Rohit jadhav appointed as Company Secretary W.e.f 5th February, 2024

Note 28.7 Relationship With Strick off Companies

The Company has not entererd into any transactions with strike off companies.

Note 28.8 Registration of Charges or Satisfaction With Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 28.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 28.10 Utilization of Borrowed Funds and Share Premium

- (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Note 28.11 Disclosure of Borrowings

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2024.

As per our report of even date attached

For DMKH & Co.
Chartered Accountants
FRN 116886W

Sd/-
Mr. Manish Kankani
Partner
Membership No. 158020

Place : Mumbai
Date : 5/28/2024

For and on behalf of the Board of Directors

Sd/-
Mr. L. Vinay Reddy
Managing Director
(DIN : 00202619)

Sd/-
Mr. Rajashekara T
Chief Financial Officer

Place : Mumbai
Date : 5/28/2024

Sd/-
Mrs. Taruna Vinay Reddy
Director
(DIN : 02787135)

Sd/-
Mr. Rohit Jadhav
Company Secretary
(M. No. : ACS 68132)



INVESTOR SAFEGUARDS

In order to serve you better and prevent risks associated with dealing in securities, we request you to follow the general safeguards as detailed hereunder:

Demat / Exchange

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

Registration of Nomination and NECS Mandate

Members holding shares in physical form are requested to register Nomination in their folio(s) by sending duly completed Nomination Form to the Registrar of the Company.

Members who have not registered their NECS Mandate are requested to send their NECS Mandate Form to the Registrar of the Company or to their DP, as the case may be. For any change in bank particulars either due to banker having migrated their operations to core banking solutions or merged with another bank, Members are requested to register a fresh NECS Mandate with the revised bank particulars. Please register your NECS Mandate for timely receipt of dividend payments and to avoid fraudulent encashment of dividend warrants.

Unclaimed Dividend

Details of unclaimed dividends are available on the Investor Centre page on the website of the Company www.lovableindia.in. Those Members whose dividends remain unclaimed are requested to check the details of unclaimed dividends on the website and send their requests to the Registrar / Investor Service Department of the Company for issuance of fresh Demand Drafts.

E-Communication

To receive Company related information and communication promptly, Members are requested to register / update their e-mail addresses with the Company/ RTA. Members who hold shares in demat form can request their DP to update the e-mail address in their records. The Companies Act, 2013 and Rules framed thereunder governing e-communication have been notified and the Company shall be sending notice, documents, financial statements, etc. through electronic mode to the Members who have provided their email address to the Company or Depository Participants. Members may send request for hard copy of such notices, documents, financial statements, etc. to the Registrar / Investor Service Department of the Company.

Consolidation of Multiple Folios

Members are requested to consolidate their shareholdings under multiple folios, to save themselves from the burden of receiving multiple communications as also to facilitate one point tracking of all corporate benefits on their shares.

PAN Requirement for Transfer of Shares in Physical Form

SEBI has mandated submission of Permanent Account Number (PAN) for securities market transactions and off market / private transactions involving transfer of shares of listed companies in physical form. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of their PAN card to the Registrar / Investor Service Department of the Company for registration of such transfers. Members / Investors are, therefore, requested to take note of the same and submit their PAN card copy to the Registrar / Investor Service Department of the Company.



General Safeguards

- Please send Share Certificate(s) and high value dividend warrants / cheques / demand drafts by registered post or courier so as to avoid loss of document in transit.
- Exercise due diligence and notify any change in address, stay abroad or demise of any shareholder as soon as possible to the Company or DP, as the case may be.
- Deal only with SEBI registered intermediaries and obtain a valid Contract Note / Confirmation Memo from the broker / sub-broker, within 24 hours of execution of the trade.
- Do not disclose your Folio Nos. / DP ID and Client ID to any unknown person.
- Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown person.
- Do not leave your demat account dormant for long.
- Obtain periodic statement of holdings from the concerned DP and verify the holdings periodically.





LOVABLE LINGERIE LTD.

REGD.OFFICE: A-46,ROAD NO.2, M.I.D.C., ANDHERI (EAST), MUMBAI -400093IE LTD.

CIN : L17110MH1987PLC044835

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