

LORENZINI APPARELS LIMITED

(AN ISO 9001: 2015 CERTIFIED COMPANY)

CIN: L17120DL2007PLC163192

Date: 06.07.2023

To,

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

Symbol:LAL

SUBJECT: Clarification on the mail received on 06th July, 2023 regarding Discrepancies in Financial results for the quarter and Year ended March 2023.

Dear Sir/Madam,

With reference to the captioned subject, we have received a mail on 06th July, 2023 by your good office regarding the discrepancies in financials results for the quarter and year ended March 2023.

In respect of the same, we would like to inform you that due to typographical error However, the company has no malafide intension to conceal the facts from the department. We anticipate that the same suffice your concerns as captioned above.

In view of this, you are requested to take the above on record.

Thanking You,

For Lorenzini Apparels Limited

Sandee Digitally signed
by Sandeep Jain
p Jain Date: 2023.07.06
16:45:35 +05'30'

Sandeep Jain
Managing Director
DIN: 02365790

C-64, OKHLA INDUSTRIAL AREA, PHASE - 1, NEW DELHI - 110020 PH. : 011-40504731

EMAIL ID : INFO@MONTEIL.CO.IN, LORENZINI_APPRELS@YAHOO.CO.IN, WEBSITE :

WWW.MYMONTEIL.COM

LORENZINI APPARELS LIMITED						
CIN: L17120DL2007PLC163192						
C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED						
(Rs. In Lakh except EPS)						
Sr.No.	Particulars	Quarter ended			Year Ended	
		31st March, 2023 (Audited)	31st Dec, 2022 (Unaudited)	31st March, 2022	31st March, 2023 (Audited)	31st March, 2022 (Audited)
	Revenue:					
I	Revenue From Operations (Net of Taxes)	1,033.66	1,216.05		4,375.66	2,444.47
II	Other Income	10.29	4.60		19.10	17.25
III	Total Income (III)	1,043.95	1,220.64		4,394.77	2,461.72
	Expenses:					
IV	Cost of materials consumed	204.02	214.11		1,144.87	391.99
	Purchase of Stock in Trade	316.68	490.75		1,447.24	621.85
	Change In Inventory	40.87	(4.44)		(240.80)	58.09
	Employee Benefit Expenses	86.48	96.55		353.05	226.90
	Finance Costs	36.05	37.47		127.13	92.59
	Depreciation Expense	80.74	76.35		288.98	185.71
	Other Expenses	204.16	281.28		897.59	828.25
	Total Expenses (IV)	969.00	1,192.08		4,018.06	2,405.38
V	Profit before exceptional items and tax (III-IV)	74.95	28.56		376.70	56.35
VI	Exceptional Items	-	-		-	-
VII	Profit before tax (V-VI)	74.95	28.56		376.70	56.35
VIII	Tax expense:					
	(1) Income Tax Provision					
	Current Tax	28.25	10.00		111.43	32.89
	Previous year Tax	2.25	-		3.19	0.95
	(2) Deferred tax	(9.35)	1.37		10.17	10.49
IX	Profit for the period (VII-VIII)	53.80	17.19		251.92	12.01
X	Other Comprehensive Income					
	Re-measurement gain on defined benefit plans	0.95	0.90		2.45	0.30
	Re-measurement gain on Investment in Gold	0.23	0.23		0.40	0.41
	Income tax relating to Above	(0.30)	(0.28)		(0.72)	(0.18)
XI	Total Comprehensive Income (IX-X)	54.68	18.04		254.05	12.54
XII	Paid-up equity share capital (Face value of ` 10/- each)	101.39	101.39		101.39	101.39
XIII	Other Equity				526.71	272.66
XIV	Earning per Equity Share (of ` 10/- each) (not annualised)					
	(1) Basic	0.53	0.17		2.48	0.12
	(2) Diluted	0.53	0.17		2.48	0.12

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

For Lorenzini Apparels Ltd.


Director

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

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

(Rs in lakhs, unless stated otherwise)

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

For and on behalf of the Board of Directors of

LORENZINI APPARELS LIMITED

For Lorenzini Apparels Ltd.


Director

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

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

(Rs in lakhs, unless stated otherwise)

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

Notes

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

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

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

For Lorenzini Apparels Ltd.

Sandeep Jain
Managing Director
Din - 02365790

Director

Place: Delhi
Date: 29th May 2023

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

- 1 The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
- 2 The above financial results of Lorenzini Apparels Limited ("the company") of the company for the quarter and year ended as on 31st March, 2023, are drawn up in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, These results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Director of the company at their respective meeting/s held on Monday, the 29th May, 2023. The above financial results were Audited by the Statutory Auditor of the company M/s Mittal and Associates, who have issued unmodified opinion on these financial results.
- 3 The format for audited results as prescribed by the SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and Schedule III (Division II) of the Companies Act, 2013.
- 4 The Company have adopted Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, for the First Time in FY 2022-23. The above audited financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS).
- 5 Company was listed on SME Platform during the Financial year 2022-23 on BSE. As per Listing norms/ requirements of SME Platform, quarterly financial results was not required to be reported. Hence, Results for the quarter ended 31.03.2022 the same was not prepared and reported to Stock Exchange.
- 6 The Company does not have more than one reportable segment in terms of IND AS 108 hence segment wise reporting is not applicable.
- 7 Figures are regrouped, rearranged and reclassified wherever necessary, figures are rounded off to the nearest INR value in Lakhs.

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

For Lorenzini Apparels Ltd.


Director

Sandeep Jain

Managing Director

Din - 02365790

Place: Delhi

Date: 29th May 2023