Date: 25.08.2026

To
The Manager,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 540952

To
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Symbol : LAL

Sub: Submission of Annual Report 2025-26 pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 19th Annual Report for the financial year ended March 31, 2026 along with the Notice of the 19th Annual General Meeting to be held on Friday , 18th September, 2026 at 04:00 P.M. IST through Audio Conferencing (VC) /other Audio- Visual Means (OVAM).

The Annual Report for the financial year 2025-26 uploaded on the website of the company i.e. https://monteil.in/pages/annual-report

Please take the same in your records

For and on behalf of
Lorenzini Apparels Limited

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.08.25 15:45:55 +05'30'

Sandeep Jain
(Managing Director & CFO)
DIN: 02365790

Encl:

1. Annual Report Along with Notice of Annual General Meeting.

MONTEIL
AMERICAN LUXURY

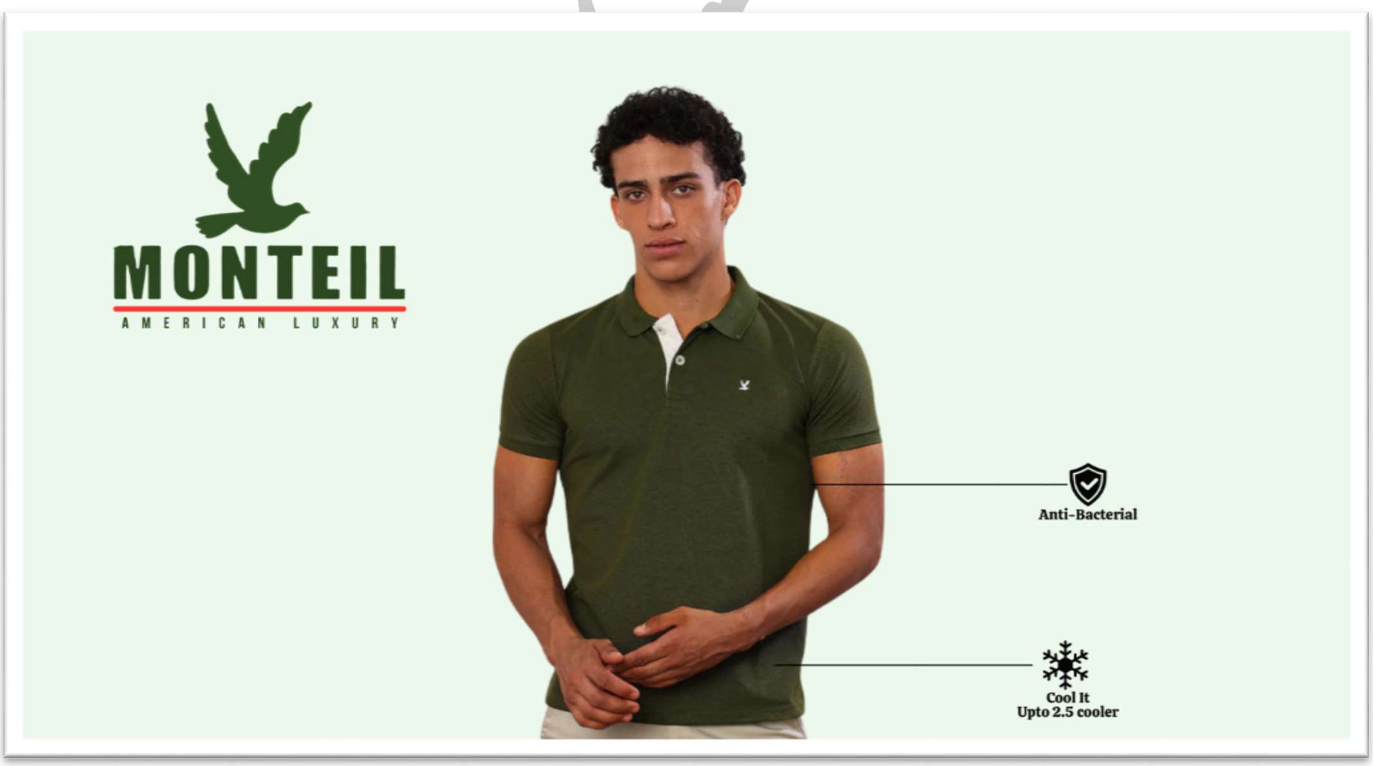
LORENZINI APPARELS LIMITED

19th Annual Report

Vision: To create high-quality, stylish, and affordable readymade garments that blend innovation with comfort, meeting the diverse fashion needs of men and women. We are committed to excellence in design, sustainable practices, and customer satisfaction by delivering products through both retail and e-commerce channels while nurturing strong partnerships with our manufacturing collaborators.

Mission: To be a leading and trusted apparel brand recognized globally for innovation, quality, and style—empowering people to express themselves through fashion while setting benchmarks in ethical manufacturing, sustainability, and customer-centricity.

About the Company



OUR PRODUCT

Our Company is engaged in the business of manufacturing, designing and marketing of readymade garments offering diverse range of formal, semi-formal and casual wear for men and women. We serve our customers through the channels of retail and e-commerce. Our garment manufacturing process includes cutting, stitching, sewing, finishing, inspection and packing. We also outsource the garments manufacturing on job work basis from third party contractors from time to time and provide technical specifications such as designs, patterns, quality, fabric etc. to them who, based on our specifications, procure the requisite raw materials at their own costs and begin the manufacturing process.

Management Information

Names	Designation
Sandeep Jain	Chairperson, Managing Director and CFO
Supreet Kaur Rekhi	Non-Executive Director
Rajat Sehgal	Non-Executive Director
Ish Sadana	Independent Director
Monam Kapoor	Independent Director
Sapna Khanna	Independent Director
Neha Singhal	Company Secretary and Compliance officer

19th Annual General Meeting
Date & Time: September 18, 2026, 04:00 P.M
Deemed Venue: Plot No: C-64, Okhla Industrial Area Phase-I, New Delhi South Delhi-110020

Registered Office **Lorenzini Apparels Limited** **CIN:** L17120DL2007PLC163192 **Regd. Office:** C-64, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020 **Telephone:** 011-40504731 **Email:** cs@mymonteil.com **Website:** www.monteil.in	**Registrar & Transfer Agent** **Skyline Financial Services Private Limited** **Address:** D-153A, 1st floor, Okhla Industrial Area, Phase- 1, New Delhi- 110020 **Telephone:** 011-40450193-197 **Email:** ipo@skylinerta.com
Statutory Auditor **M/s Mittal & Associates** **Firm Reg. No. :**106456W **Address:** 501, Empress Nucleus, Gaothan Road, Opp. Little Flower School, Andheri (East), Mumbai-400069 **Telephone:** +91 2226832311/2/3 **E-mail:** mm@mittal-associates.com	**Bankers** **HDFC**

Sandeep Jain-
Chairman, Managing Director & CFO

LORENZINI APPARELS LIMITED is emerging stronger and will remain focused on meeting its financial commitments while sowing the seeds for a better future.

Dear Shareholders and Stakeholders,

It gives me immense pleasure to present to you the 19th Annual Report of your Company for FY2025-2026. As India continues its dynamic journey forward, Lorenzini Apparels Limited is committed to playing a key role in the country's transformative growth by fulfilling diverse needs of its consumers. Our comprehensive portfolio of businesses is strategically positioned to meet the aspirations of Indian consumers as rising per capita income fuels their discretionary spending in fashion & lifestyle.

In a dynamic and evolving industry, your Company has continued to stand as a beacon of innovation and excellence. Our dedication to quality, sustainability, and customer satisfaction has been the driving force behind our success. Despite the global uncertainties that have tested the resilience of businesses worldwide, we have emerged stronger and more focused than ever before.

Our commitment to eco-friendly practices has led to reduced environmental impact across our operations. We have adopted innovative materials and sustainable production methods, aligning with our responsibility towards the planet and future generations.

We will continue to focus on innovation, sustainability, and customer-centricity, ensuring that your Company remains a trusted partner for our valued customers and a beacon of excellence in the textile industry.

None of these achievements would have been possible without the hard work and dedication of our employees, the trust and support of our clients, and the confidence of our shareholders. I extend my heartfelt thanks to each of you for your continued support and partnership.

As we embark on another year, we remain focused on our vision of providing services to economically active poor who are not adequately served by the financial institutions. Together, we will continue to drive progress, create value, and make a positive impact in the communities we serve.

Thank you for your ongoing support and belief in our vision.

Warm Regards,

Sandeep Jain
Chairman, Managing Director & CFO

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH (19TH) ANNUAL GENERAL MEETING (THE AGM) OF THE MEMBERS OF LORENZINI APPARELS LIMITED ("THE COMPANY" OR "LORENZINI") WILL BE HELD ON FRIDAY, SEPTEMBER 18, 2026 AT 04:00 P.M. (IST) 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 MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND THE AUDITORS THEREON.**

2. **RE-APPOINTMENT OF MRS. SUPREET KAUR REKHI (DIN: 10409347) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS

3. **TO APPROVE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION 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(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to the approval of Central Government (power delegated to Registrar of Companies ("ROC")) and other regulatory authorities, as may be applicable, consent of the shareholders of the Company be and is hereby accorded to change the name of the Company from "**Lorenzini Apparels Limited" to "MONTEIL LIMITED"**.

   RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be altered and substituted with the following clause:

   I. The name of the Company is "MONTEIL LIMITED".

   RESOLVED FURTHER THAT in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

   RESOLVED FURTHER THAT the name "**Lorenzini Apparels Limited**" wherever appearing in any of the documents/records of the Company be substituted by the new name "**MONTEIL LIMITED**" in accordance with the provisions of applicable laws.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make an application to the ROC and / or to Central Government and / or any other statutory authorities, to act, represent and/or appear before any statutory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favor of any person(s) / official(s) etc., to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.

4. REGULARIZATION OF APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY

To consider and, if thought fit, to pass the following resolution as an **"Ordinary Resolution".**

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), *including any statutory modification(s) or re-enactment(s) thereof for the time being in force,* the appointment of M/s. A D M S & Associates, (FRN: 123456W), Chartered Accountants, as Statutory Auditors of the Company, made by the Board of Directors at its meeting held on August 11, 2026 to fill the casual vacancy caused by the resignation of M/s Mittal & Associates (FRN: 106456W), Chartered Accountants, the erstwhile Statutory Auditors of the Company, be and is hereby approved by the members of the Company at such remuneration, plus applicable taxes and reimbursement of out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company, and that they shall hold office until the conclusion of the 19th Annual General Meeting of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary return with the Registrar of Companies and to comply with all the requirements in this regard.''

5. Appointment of Statutory Auditors and authorise the Board to fix remuneration

To consider and, if thought fit, to pass the following resolution as an **"Ordinary Resolution".**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. A D M S & Associates, (FRN: 123456W),Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company in place of M/s Mittal & Associates (FRN: 106456W), Chartered Accountants, who shall hold office for a period of five years, from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General meeting of the Company to be held in the year 2031, on such remuneration, as may mutually be agreed between the Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary return with the Registrar of Companies and to comply with all the requirements in this regard.''

For Lorenzini Apparels Limited

Sd/-
Sandeep Jain
Managing Director & CFO
DIN: 02365790

Place: New Delhi
Date: 25-08-2026

NOTES:

1. In order to facilitate the maximum participation of the Members of the Company from different locations, the 19th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in terms of various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

2. Pursuant to various circulars prescribed by the MCA including the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard latest being 03/2025 dated September 22, 2025 read with SEBI vide general circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 (hereinafter collectively referred to as "Circulars"), it is permitted to convene an AGM through VC/ OAVM, without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") read with the aforementioned Circulars, the AGM of the Company is being conducted through VC/ OAVM.

3. The AGM shall be deemed to be held at the registered office of the Company i.e., C-64, Okhla Industrial Area Phase-I, South Delhi, New Delhi-110020.

4. Since, the AGM is being conducted through VC/ OAVM pursuant to the Circulars, requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the AGM and hence proxy form and attendance slip including route map of the venue has not been annexed with the notice of the AGM ("Notice").

5. Members attending the AGM through VC/ OAVM including authorized representative(s)/ attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Act.

6. Corporate members are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Notice. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned and certified copy (PDF/ JPG Format) of their Board or governing body's resolution/ Authorization, authorizing their representative to vote through remote e-voting, to the Scrutinizer through an e-mail at csanujgupta@gmail.com / corporatemakers@gmail.com as required under the provisions of section 103 of the Act.

7. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit & Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

8. The explanatory statement pursuant to section 102 of the Act setting out the material facts concerning the special business in respect of item no. 3,4 and 5 of the Notice, is annexed hereto.

9. In compliance with the Circulars mentioned above at note no. 2, the Notice along with the Annual Report for the financial year 2025-26 ("Annual Report") is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Skyline Financial Services Private Limited, the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 21, 2026. Further, in terms of regulation 36(1) (b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Company/ RTA/ Depositories/ Depository Participant(s), as on Friday, August 21, 2026

10. In case any member is desirous of obtaining physical copy of Notice and Annual Report, he/ she may send a request to the Company by writing at cs@mymonteil.com mentioning their Folio No./ DP ID and Client ID.

11. In compliance with aforementioned circulars, the Notice and Annual Report will be available on the website of the Company at https://monteil.in/pages/annual-report shareholders-meeting. The Notice can also be accessed from the website of stock exchanges i.e., BSE Limited ("BSE") at and the website of CDSL at www.evotingindia.com.

12. Remote E-voting

a) In compliance with the provisions of section 108 of the Act and rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard on General Meetings "SS-2" issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of electronic voting ("E-voting") to its members in respect to cast their vote electronically on the businesses to be transacted at the AGM. For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for facilitating E-voting, as the authorized agency.

The facility of casting votes by a member using E-voting system during the remote E-voting period as well as E-voting during the AGM will be provided by CDSL. The detailed instructions for participating in the AGM through VC/ OAVM is explained in notes.

b) In case of joint shareholders attending the AGM, the member whose name appears as first holder in the order of names as per the beneficial owners/ register of members as maintained by the Depositories/ Company will be entitled to vote.

c) The members can opt for only one mode of voting i.e. remote E-voting (before the AGM in the manner as provided hereinafter) or E-voting during the AGM. The members who have cast their vote by remote E-voting may also attend the AGM, however, are not eligible for further voting during the AGM.

d) The Members of the Company, whose names appear in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Cut-off date and who are otherwise not barred from casting their vote, are entitled to vote electronically either through remote e-voting or e-voting at the AGM, on the resolution(s) set forth in this Notice. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. A person who is not a member as on the Cut-off date should treat this Notice for information purposes only.

e) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of Notice and holding shares as on Cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Members are already registered with CDSL for remote e-voting, they can use their existing user ID and password for casting the vote.

f) The remote E-voting period commences on Tuesday, September 15, 2026 at 9:00 am (IST) and ends on Thursday, September 17, 2026 at 5:00 pm (IST). During this period, members holding equity shares of the Company, as on the cut-off date i.e., Friday, September 11, 2026 ("Cut-off date") may cast their vote through remote E-voting. The remote E-voting module shall be disabled by CDSL form voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

g) Members who have not registered/ updated their email address are requested to register/ update the same as per the process advised by concerned Depository Participant; and

13. In terms of the provisions of section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Further, members holding shares in demat form are requested to submit choice of nomination, PAN and other details to them. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. Inspection of Documents

a) All documents referred to in the Notice, will be available for inspection electronically, without any fee, by the members from the date of circulation of the Notice up to the date of the AGM i.e., Friday, September 18, 2026.

b) The Register of Directors & Key Managerial Personnel and their shareholding, maintained under section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act, will be inspect at the registered office of the Company during the business hours.

c) Members seeking to inspect such documents may send a request on the e-mail address at cs@mymonteil.com

15. Recorded transcript of the meeting shall be maintained in safe custody of the Company.

16. Voting Results

a) The Company has appointed Mr. Anuj Gupta (Membership No. A31025) and (COP No.13025), Company Secretary in Practice, who had communicated his willingness for the said appointment, as the Scrutiniser(s) to scrutinise remote E-voting process and E-voting process during the AGM of the Company in a fair and transparent manner.

b) The Scrutiniser, immediately after the conclusion of voting at the AGM, will first download the votes cast at the AGM and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company, and shall submit a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.

c) The results of the AGM shall be declared by the Chairperson or any person duly authorized by him on this behalf, after the AGM within the prescribed statutory timelines. The resolutions shall be deemed to be passed on the AGM date i.e. Friday, September 18, 2026, subject to receipt of the requisite number of votes in favor of individual resolution(s).

d) The said result along with Scrutinizer's report will also be displayed at the Registered Office of the Company. Additionally, the results will also be uploaded on the website of the Company at https://monteil.in/pages/voting-result as well as on the website of CDSL at www.cdslindia.com. The result shall simultaneously be communicated to the Stock Exchanges.

17. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any such restriction.

18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a) Shareholder will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

c) Members are advised to use a high pixel camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mymonteil.com, the shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mymonteil.com These queries will be replied to by the company suitably by email.

f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

19. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

b) Only those shareholders, who are present in the AGM through VC/OAVM 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 system available during the AGM.

c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

d) Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

In case you have any queries or issues regarding joining the AGM through VC/ OAVM or e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting user manual for Shareholders available at the website; www.evotingindia.com under help section or contact Mr. Nitin Kunder (1800 22 55 33) or can write to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013; Email: helpdesk.evoting@cdslindia.com call toll free no. 1800 21 09911.Tel.: 1800 22 5533.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

The remote e-Voting period begins on Tuesday, September 15, 2026 at 9:00 A.M. and ends on Thursday, September 17, at 05:00 P.M. The remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 11, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 11, 2026.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iii. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Vo ting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting sy stem is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
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 21 09911

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

iv. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

v. After entering these details appropriately, click on "SUBMIT" tab.

vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

viii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xv. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvi. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;cs@mymonteil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@mymonteil.com.The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM 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 system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM:3

TO APPROVE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Board of Directors of the Company, at its meeting held on August 20, 2026, decided to change the name of the Company from **"Lorenzini Apparels Limited"** to **"MONTEIL LIMITED"** or **"MONTEIL LIFESTYLE LIMITED"**, or such other name as may be approved by the Registrar of Companies.

Consequent to the proposed change in the name of the Company, the Memorandum of Association and Articles of Association of the Company will also require consequential amendments, subject to the approval of the members of the Company by way of a Special Resolution and the approval of the requisite statutory, regulatory and governmental authorities, as may be required under the applicable laws.

The Company has received a name availability letter dated August 24, 2026, from the Registrar of Companies, Central Registration Centre, conveying its no-objection to the proposed change in the name of the Company. The proposed change of name shall, however, be subject to obtaining the necessary approvals in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and other applicable laws.

The members may further note that there is no proposal to change the objects of the Company. The proposed change in the name of the Company will not result in any change in its legal status, constitution, turnover, operations or activities, nor will it affect any rights or obligations of the Company or its members and other stakeholders.

The Company has complied with the requirements of Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), to the extent applicable, and has also obtained a certificate from a Statutory Auditor of the Company in this regard. A copy of the said certificate is annexed hereto as **Annexure B**.

The Board of Directors recommends and seeks the approval of the members by way of a **Special Resolution** through Postal Ballot, by means of remote e-voting, for the resolution set out under **Item No. 3** of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out under Item No. 3 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM:4

REGULARIZATION OF APPOINTMENT OF STATUTORY AUDITOR TO FILL CASUAL VACANCY

The Members of the Company at its 16^{th} AGM held on 20^{th} September, 2023 had appointed M/s. Doogar & Associates, Chartered Accountants, (ICAI FRN – 000561N) as the Statutory Auditors of the Company to hold office from the conclusion of 16^{th} AGM till the conclusion of 21^{st} Annual General Meeting of the Company. M/s Mittal & Associates (FRN: 106456W) vide their letter dated August 11, 2026 had resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company.

The Board of Directors at its meeting held on August 11, 2026, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, had appointed M/s. A D M S & Associates, (FRN: 123456W), to hold office as the Statutory Auditors of the Company till the conclusion of ensuing AGM to fill the casual vacancy, subject to the approval by the members at this Annual General Meeting of the Company.

The Company has received Consent Letter and eligibility certificate from M/s. A D M S & Associates, (FRN: 123456W), Chartered Accountants, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Brief Profile: M/s. A D M S & Associates, (FRN: 123456W) is a professional firm providing comprehensive accounting, auditing, taxation, and financial advisory services. The firm serves businesses, professionals, individuals, and other organizations with a focus on quality and timely service. It is committed to maintaining high standards of integrity, confidentiality, and professional ethics. The firm aims to provide practical and value-added solutions while building long-term relationships with its clients.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution

The Board recommends an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM:5

Appointment of Statutory Auditors and authorise the Board to fix remuneration

The Board of Directors at its Meeting held on August 11, 2026, on the recommendation of the Audit Committee has appointed M/s. A D M S & Associates, (FRN: 123456W), Chartered Accountants, as Statutory Auditors of the Company, subject to the approval of shareholders, to hold office for a period of five years, from the conclusion of the 19th AGM, till the conclusion of the 24th AGM of the Company to be held in the year 2031.

The Company has received Consent Letter and eligibility certificate from M/s. A D M S & Associates, (FRN: 123456W), Chartered Accountants to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ANNEXURE-A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LODR AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Ms. Supreet Kaur Rekhi
Age	36 Years, 12 January 1990
Nationality	Indian
Qualifications	Company Secretary
Brief Profile and Nature of expertise in specific functional areas	Ms. Supreet Kaur Rekhi is Member of the Institute of Company Secretaries of India, and having experience of more than 15 years in the field of Secretarial functions, compliance matter, legal and finance.
Date of first appointment on the Board	December 01, 2023
Remuneration last drawn (during the year) (per annum)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Nil
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	The Chairmanship/ Membership of the Committees of other Companies in which position of Director is held are provided in the Corporate Governance Report, which forms the part of this Annual Report.
Resignations, if any, from listed entities (in India) in past three years	None

For Lorenzini Apparels Limited

Sd-/-
Sandeep Jain
Managing Director & CFO
DIN: 02365790

Place: New Delhi
Date: 25-08-2026

A D M S & ASSOCIATES
CHARTERED ACCOUNTANTS

INDIA

1/32, Ground Floor, Madhuban complex
Malahi Pakdi chowk, Doctors colony
Kankarbagh Patna-800020

Mob : 9910069433
Email : caanand.adms@gmail.com

To,
Board of Directors,
Lorenzini Apparels Limited
C-64, Okhla Industrial Area Phase-I,
South Delhi, New Delhi
Delhi – 110020

Practicing Chartered Accountant's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

We, the statutory auditors of Lorenzini Apparels Limited **('the Company' or 'Lorenzini')** have received request from the Management of the Company to issue certificate under Regulation 45 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for name change from "Lorenzini Apparels Limited" to "MONTEIL LIMITED" or "MONTEIL LIFESTYLE LIMITED", or such other name as may be approved by the Registrar of Companies.

Management responsibility

The responsibility of compliance with the relevant laws and regulations, including the applicable Accounting Standards and Other Generally Accepted Accounting Principles in India, is that of the Board of Directors of the Company.

The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards in relation to the Change of Name, and for providing all relevant information to the Registrar of Companies (Ministry of Corporate Affairs) and the Stock Exchange

Auditor's Responsibility

Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide reasonable assurance as to whether the Company complies with the condition prescribed under Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Opinion

Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the Company has complied with the conditions as prescribed under the Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A D M S & ASSOCIATES
FRN:-
Chartered Accountant

A D M S & ASSOCIATES
CHARTERED ACCOUNTANTS

INDIA

1/32, Ground Floor, Madhuban complex
Malahi Pakdi chowk, Doctors colony
Kankarbagh Patna-800020

Mob : 9910069433
Email : caanand.adms@gmail.com

Details of compliances as required under sub-regulation (1) of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The Company has not changed its name since at least last one year period.
45(1)(b)	At least fifty percent, of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one-year period.
45(1)(c)	The amount invested in the new activity/project is at least fifty percent. Of the assets of the listed entity.	The Company has not changed its main activity nor invested in new activity/project.

Restrictions on use

The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and intimation to the Stock Exchanges and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For A D M S & ASSOCIATES
(Chartered Accountant)
F.R.N.- 123456W

Anand Kumar

A D M S & ASSOCIATES FRN: 123456W Chartered Accountant

(ANAND KUMAR)
Partner
M.No.561184
UDIN: 26561184DNELRQ7590
Date: 24/08/2026
Place: PATNA

Director's Report

DIRECTOR'S REPORT

Dear Members,
Lorenzini Apparels Limited

Your Director's have pleasure to present the 19th (Nineteen) Board Report on the business and operations of the Company together with Audited Financial Statements for the financial year 2025-26. The financial highlights are as follows: -

We are pleased to present Company's 19th Annual Report along with the Annual Financial Statements detailing the business performance and operations of our company. This report also includes a summary of our financial statements for the financial year ending March 31, 2026.

Company is committed to setting new benchmarks in corporate transparency and accountability. This comprehensive report is a testament to our dedication to providing a holistic view of our performance, strategy, and impact. Our robust corporate governance framework reflects our dedication to ethical leadership, compliance, and stakeholder trust.

We present the financial statements for the year, providing a transparent and precise assessment of our financial position, operational results, cash flows, and changes in equity. These statements have been prepared in strict accordance with applicable accounting standards, ensuring accuracy and reliability.

FINANCIAL RESULTS:

The Company's financial performance for the financial year ended March 31, 2026 is summarized below:

(Amount in Lakhs)

Particular	2025-2026	2024-2025
Revenue from operations	7274.99	6342.04
Other Revenue	138.57	342.26
Total Income	**7413.56**	**6684.29**
Total Expenses	6810.61	5908.92
Profit Before Tax	**602.95**	**775.38**
Less: Income Tax –Current Year	188.17	247.03
Deferred Tax		-14.49
Previous Year	-20.49	-40.80
Profit/(Loss) after tax	**435.28**	**583.64**
Basic EPS	**0.25**	**0.34**
Diluted EPS	**0.25**	**0.34**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Indian Accounting Standards ("Ind AS") as applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

OVERVIEW & STATE OF COMPANY'S AFFAIRS

During the year under review, the Company continued to serve its customers through its retail stores and e-commerce channels, further strengthening its market presence and customer reach.

The Company is engaged in the manufacturing, designing, and marketing of ready-made garments for women, offering a diverse range of formal, semi-formal, and casual wear. Its products are marketed under the brand name **"MONETIL"** through exclusive stores/outlets across India.

To optimize its manufacturing operations, the Company outsources garment production on a job-work basis to third-party contractors from time to time. The Company provides detailed technical specifications, including designs, patterns, fabric quality, and other product requirements. Based on these specifications, the contractors procure the necessary raw materials at their own cost and undertake the manufacturing process, ensuring that the finished products conform to the Company's prescribed quality standards.

TRANSFER TO RESERVES

During the FY 2025-26, the Board has not proposed to transfer any amount to the General Reserves as maintained by the Company. Further, the details of transfers, to other reserves), if any, are disclosed in Note No. 16. to the financial statements forming part of this Annual Report.

DIVIDEND

After careful consideration of the Company's financial position, future growth plans, and long-term strategic objectives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the profits and reinvesting them in the Company's business will strengthen its financial position, enhance operational capabilities, support future growth initiatives, and create a stronger reserve base. This prudent approach is intended to improve the Company's long-term competitiveness and maximize sustainable value creation for all shareholders.

SHARE CAPITAL

Authorized Share Capital

During the financial year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorized Share Capital of the Company stands at ₹17, 30, 00,000 (Rupees Seventeen Crores Thirty Lakhs only), divided into 17, 30, 00,000 (Seventeen Crores Thirty Lakh) Equity Shares of ₹1/- (Rupee One) each

Issued, Subscribed and Paid-Up Share Capital

As on 31st March 2026, the Issued, Subscribed and Paid-Up Share Capital of the Company stands at ₹ 17,27,36,551 (Rupees Seventeen Crores Twenty-Seven Lakhs Thirty-Six Thousand Five Hundred Fifty-One only) divided into 17,27, 36,551 (Seventeen Crores Twenty-Seven Lakhs Thirty-Six Thousand Five Hundred Fifty-One only) Equity Shares of ₹1/- (Rupee One) each.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL STATEMENTS RELATE AND DATE OF REPORT

Except as disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees, investments and other transactions covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations are disclosed in Note 9 to the financial statements of the Company, forming part of this Annual Report.

These disclosures ensure that stakeholders have a clear understanding of the Company’s financial commitments. We encourage stakeholders to refer to the Financial Statements for a detailed overview, reinforcing our commitment to regulatory compliance and accountability.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements, and transactions entered into by the Company with its related parties during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company enter into any material related party transaction requiring shareholders' approval under the applicable provisions of the Act or the SEBI Listing Regulations. Accordingly, all Related Party Transactions ("RPTs") were reviewed and approved by the Audit Committee, wherever applicable.

The particulars of the Related Party Transactions are disclosed in Note No. 41 to the Financial Statements. The disclosure in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure I**.

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://cdn.shopify.com/s/files/1/0708/4644/7789/files/Related_Party_Transaction_Policy.pdf?v=1749295995

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES:

In compliance with Section 197(12) of the Companies Act, 2013, and Rules 5(1) to (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report includes detailed disclosures on managerial remuneration and employee compensation, presented in **Annexure II.**

ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year 2025-26 as prescribed in Form MGT-7 has been placed on the Company's website and is available at https://monteil.in/pages/investors-declaration

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors (the "Board") of the Company is committed to upholding the highest standards of corporate governance and ensuring that the Company operates in a transparent, ethical, and accountable manner. The Board is responsible for providing strategic direction, formulating business strategies and policies, and overseeing the implementation of robust governance, risk management, and internal control frameworks. It guides the Company in achieving its long-term business objectives while safeguarding the interests of all stakeholders.

The Board reserves for its consideration all matters of strategic importance affecting the Company's overall direction, financial performance, and shareholder interests. These include, but are not limited to, the approval of business plans and strategies, annual budgets, risk management policies, internal control systems, preliminary announcements of interim and annual financial results, dividend policy, material acquisitions and disposals, related party transactions, and other significant corporate actions.

The Company's Board comprises a balanced mix of Executive, Non-Executive, and Independent Directors, including one Woman Director, ensuring an appropriate blend of skills, experience, knowledge, and diversity. This composition enables the Board to discharge its responsibilities effectively and exercise objective and independent judgment in the best interests of the Company and its stakeholders.

As on March 31, 2026, the Board comprised six (6) Directors, consisting of one (1) Executive Director, two (2) Non-Executive Non-Independent Directors, including one (1) Woman Director, and three (3) Independent Directors, including two (2) Women Independent Directors. The composition of the Board was in compliance with the requirements of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

None of the Directors of the Company was disqualified from being appointed or continuing as a Director under the provisions of Section 164(2) of the Companies Act, 2013. The Directors have also made the necessary disclosures as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

AS ON MARCH 31 2026, COMPOSITION OF BOARD DIRECTORS OF THE COMPANY AS FOLLOWS:

S. No.	Name of the Director	Classification	Category/Designation	Date of Appointment
1.	Mr. Sandeep Jain	Promoter	Managing Director	09/05/2007
2.	Mr. Rajit Sehgal	Non-Promoters	Non- Executive Director	26/06/2017
3.	Ms. Supreet Kaur Rekhi		Non- Executive Director	01/12/2023
4.	Mr. Ish Sadana		Independent Director	14/02/2026
5.	Ms. Sapna Khanna		Independent Director	25/12/2024
6.	Ms. Monam Kapoor		Independent Director	14/02/2026

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Supreet Kaur Rekhi, (DIN: 10409347) Non-Executive- Non-Independent Director, retires by rotation at the ensuing AGM and, being eligible, has offered herself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee and considering her performance, leadership qualities, industry expertise, and significant contribution to the growth and development of the Company, the Board recommends her reappointment of Mrs. Supreet Kaur as Director, liable to retire by rotation.

CHANGES IN DIRECTORS DURING THE FINANCIAL YEAR 2025-26.

During the year under review, Mr. Ajay and Mr. Yogesh Kumar resigned from the position of Independent Director with effect from March 18, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ish Sadana and Mrs. Monam Kapoor as Independent Directors with effect from February 14, 2026, at its meeting. Their appointments were subsequently approved by the shareholders through the postal ballot process.

KEY MANAGERIAL PERSON OF THE COMPANY

Pursuant to the provisions of section 2(51) and 203 of the Act, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

S. No	Name of the Director	Designation
1	Mr. Sandeep Jain	Managing Director & Chief Financial Officer
2	Mr. Ankush Mittal*	Company Secretary & Compliance Officer

*****Mr. Ankush Mittal resigned from the position of Company Secretary and Compliance Officer with effect from March 31, 2026. Subsequently, Ms. Neha Singhal was appointed as the Company Secretary and Compliance Officer with effect from May 12, 2026.*

MEETINGS OF THE BOARD AND COMMITTEES

During the Financial Year 2025-26, the Board met 10 (Ten) times and the details of the meetings along with the attendance details are provided in the Corporate Governance Report, which forms the part of this Annual Report.

The gap between any two consecutive Board and/or Committee meetings was within the limits prescribed under Section 173 of the Act and applicable provisions of the SEBI Listing Regulations. The requisite quorum was present at all the meetings held during the period under review.

COMMITTEES OF THE BOARD

In compliance with the provisions of the Act and the SEBI Listing Regulations the Board has constituted following statutory committees:

a) Audit Committee;
b) Nomination and Remuneration Committee; and
c) Stakeholders' Relationship Committee

The composition of the Committee, terms of reference, details of meetings held during the financial year, and attendance of the Committee members are provided in the Corporate Governance Report, which forms the part of this Annual Report.

During the FY 2025-26, all recommendations made by the Committees of the Board, were duly considered and accepted by the Board of Directors.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations.

In accordance with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered their names with the databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

Also, the independent directors have complied with the Code for Independent Directors as prescribed in Schedule IV of the Act and have confirmed that they are in compliance with Code of Conduct for Board and the Senior Management Personnel adopted by the Company in accordance with SEBI Listing Regulations.

Based on the declarations received and after undertaking due assessment of the veracity of such declarations, the Board is satisfied that all Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence specified under the Act and the SEBI Listing Regulations.

The details including the meetings of the independent directors, familiarisation programme etc. have been provided in the Corporate Governance Report, which forms part of this annual report.

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), has adopted a structured framework for evaluating the performance of the Board, its Committees, the Chairperson and individual Directors, including Independent Directors. The annual performance evaluation for the FY 2025-26 was carried out in accordance with the approved evaluation framework.

Evaluation Process

a) The NRC approved a comprehensive evaluation questionnaire covering various aspects relating to the functioning and effectiveness of the Board, its Committees, Chairman and Individual Directors.
b) The evaluation was conducted using a rating scale ranging from 1 (strongly disagree) to 5 (strongly agree).
c) The Directors completed and submitted their evaluation responses, assessing the performance of the Board, its Committees, the Chairperson and individual Directors.

Outcome of Evaluation

Based on the performance evaluation carried out during the year, the Board is of the view that it functions effectively and continues to demonstrate a high level of commitment, engagement and oversight in discharging its responsibilities. The evaluation indicated that the Board, its committees and individual Directors are performing their respective roles efficiently and contributing meaningfully to the Company's governance framework. The Board remains committed to maintaining high standards of corporate governance and continuously enhancing its effectiveness in line with evolving business requirements and stakeholder expectations.

DIRECTORS' RESPONSIBILITY STATEMENT

In Compliance with section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

a) In the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) Your directors 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 as at March 31, 2026 and of the Profit of the Company for the year ended on that date;
c) The directors had been 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) the annual accounts have been prepared on a going concern basis;
e) Your directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is committed to maintaining the highest standards of integrity, transparency and ethical conduct in all its business activities. In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company has established a Vigil Mechanism through its Vigil Mechanism/Whistle Blower Policy to provide Directors, employees and other stakeholders with an appropriate channel to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, financial irregularities or any other improper practices.

Further, the details of the Vigil Mechanism are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is deeply committed to inclusive growth and has been actively engaged in holistic community development since its inception Our CSR activities are guided by a comprehensive CSR Policy, ensuring a structured and impactful approach. The policy details can be accessed on our website with the link available a https://monteil.in/pages/policies.

Your company is required to allocate eligible funds to CSR activities for the financial year 2025-26. The Company is making arrangements to spend the funds as per the Act and rules made thereunder. A detailed report on CSR activities is annexed as to **Annexure III** this report.

AUDITORS & AUDITORS REPORT

STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company, M/s Mittal & Associates, Chartered Accountants (Firm Registration Number: 106456W) were appointed by the members of the Company in the Annual General Meeting (AGM) held on September 20, 2023 for a second term of 5 (five) years to hold office till conclusion of the 21st AGM of the Company to be held in the year 2027.

The Auditor's Report on financial statements of the Company for FY 2025-26 forms part of this Annual Report. The reports are unmodified and do not contain any qualification, reservation, adverse remark or disclaimer of opinion and is self-explanatory and therefore, do not call for any further comments from the Board under Section 134(3)(f) of the Act.

During the FY 2025-26, the Statutory Auditors have not reported any fraud committed against the Company by its officers or employees as required under Section 143(12) of the Act read with the rules made thereunder.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s, Anuj Gupta and Associates, Practicing Company Secretaries (Firm Registration No. S2015DE314800 and Peer Review No.1126/2021), were appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, at the 18th AGM of the Company commencing from the financial year 2025-26.

M/s, Anuj Gupta and Associates conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026 and the Secretarial Audit Report in Form MR-3 is annexed to this Board's Report as **Annexure IV** and forms an integral part of this Annual Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act and the rules made thereunder, M/s KMRG & Associates, Chartered Accountants (Firm Registration No.029698N) were appointed as the Internal Auditors of the Company for the FY 2025-26.

The Internal Auditors conducted periodic internal audits during the year under review and submitted their reports to the Audit Committee. The Audit Committee regularly reviewed the internal audit findings, significant observations, management responses and the status of implementation of corrective actions, wherever required. The Committee also monitored the adequacy and effectiveness of the Company's internal financial controls, internal control systems and risk management framework.

INTERNAL FINANCIAL CONTROL SYSTEM

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Audit Committee and the Board periodically review the adequacy and effectiveness of the internal control systems.

During the financial year under review, the internal financial controls were tested and found to be operating effectively. No material weakness, significant deficiency or reportable deficiency was observed by the Internal Auditors or the Statutory Auditors.

RISK MANAGEMENT

The Board has developed appropriate framework and processes for identifying, assessing, and mitigating risk associated with the Company and developed procedures for reviewing management's action on implementation of the same. Major risks which in the opinion of the Board may threaten the existence of the Company are identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis, safeguarding the Company against those risks.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy: **Not applicable**

Technology absorption: **Not applicable**

Foreign exchange earnings and outgo: There was no foreign exchange inflow or Outflow during the year.

CORPORATE GOVERNANCE:

Your Company remains committed to maintaining the highest standards of corporate governance and has complied with all applicable requirements prescribed under the Act and the SEBI Listing Regulations.

The Company continues to conduct its affairs with integrity, transparency, accountability, fairness and responsibility, while fostering trust and confidence among its shareholders, employees, customers, suppliers and other stakeholders. The principles of good corporate governance remain embedded in the Company's business practices and decision-making processes.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate Report on Corporate Governance forms an integral part of this Annual Report. The Report includes a certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations.

COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

The Board of Directors affirms that during the Financial Year 2025-26, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. We would like to confirm that no complaints related to sexual harassment were reported during the year, reflecting the effectiveness of our policies, awareness initiatives, and commitment to maintaining a safe and dignified work environment for all employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report for FY 2025- 26, forms part of this Annual Report.

GENERAL DISCLOSURES

a) **PUBLIC DEPOSITS:** The Company during the FY 2025-26, did not accept any deposits from the public which is falling under the purview of Chapter V of the Act read with the Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

b) **ONE TIME SETTLEMENT:** There was no instance of a one-time settlement entered into by the Company with any Bank or Financial Institution during the financial year under review.

c) **REVISION IN FINANCIAL STATEMENT:** During the period under review, there was no revision in the financial statements.

d) **REMUNERATION AND COMMISSION FROM SUBSIDIARY:** During the financial year under review, neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any of the Company's subsidiaries.

e) **CHANGE IN NATURE OF BUSINESS:** There was no change in the nature of the business of the Company during FY 2025-26.

f) **COST AUDIT AND COST RECORDS: Pursuant to the** provisions of Section 148 of the Act read with the applicable rules made thereunder, the maintenance of cost records and the requirement of cost audit are not applicable to the Company in respect of its business activities.

g) **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):** During the financial year under review, there were no amounts lying unpaid or unclaimed towards dividend or any other amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 125(2) of the Act. Accordingly, no amount was transferred by the Company to the IEPF during the year under review.

h) **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** No application was filed against the Company, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2026.

i) **CORPORATE ACTION:** During the FY 2025-26, the Company duly complied with all applicable statutory and regulatory requirements relating to corporate actions. There was no instance of any delay or failure in implementing corporate actions within the timelines prescribed under the applicable laws, regulations, and listing requirements.

j) **DOWNSTREAM INVESTMENT COMPLIANCE:** Pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), the provisions relating to downstream investment are not applicable to the Company. Accordingly, the Company was not required to obtain any certification or reporting from its Statutory Auditors in this regard during the financial year under review.

k) **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act and the rules made thereunder.

l) **SIGNIFICANT OR MATERIAL ORDERS**: No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

m) **EMPLOYEES STOCK OPTION SCHEME (ESOP):** During the year under review, the Company has not issued the equity shares to their employee in terms of the Act and the rules made thereunder.

ACKNOWLEDGEMENT

The Board wishes to express its sincere appreciation for the assistance and co-operation received from banks, government and regulatory authorities, stock exchanges, customers, vendors and members during FY 2025-26. The Board also acknowledges and appreciates the exemplary efforts and hard work put in by all employees of the Company and looks forward to their continued support and participation in sustaining the growth of the Company +in the coming years.

For Lorenzini Apparels Limited

	Sd/-	**Sd/-**
	(Sandeep Jain)	**(Rajit Sehgal)**
Date: 25/08/2026	**Chairman, Managing Director & CFO**	**Director**
Place: New Delhi	**DIN:02365790**	**DIN: 05281112**

Annexure I

FORM NO. AOC-2

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER FOURTH PROVISO THERETO

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014]

Name of the Company: **Lorenzini Apparels Limited**

Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis: **NA**

Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis: 2

Block-1		
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U18202DL2022PTC394609	
Name(s) of the related party	Mr. Button Private Limited	
Nature of relationship	Mr. Sandeep Jain is Director and Member of Mr. Button Private Limited.	
Nature of contracts/ arrangements/ transactions	Sale	
	Purchase	
Duration of the contracts / arrangements/ transactions	For the period of 5 (Five) financial years, commencing from financial year 2024-2025 and upto including financial year 2028- 2029.	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Maximum limit allowed for Sales, Supply of any goods	50,00,00,000
	Maximum Limit allowed for Purchase, Inward supply of any goods	50,00,00,000
	Total Sales During The F.Y 2025-26	78793000 (Including Purchase inward)
	Total Purchase During The F.Y 2025-26	3245000
Justification for entering into such contracts or arrangements or transactions	The transaction is in the best interest of the company, necessary for its operations, fair, and compliant with statutory requirements to ensure transparency and avoid conflicts of interest.	
Date of approval by the Board (DD/MM/YYYY)	06/09/2024	
Amount paid as advances, if any	NA	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	30/09/2024	

SRN of MGT-14	AB1397299

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U18202DL2022PTC394609
Name(s) of the related party	Mr. Button Private Limited
Nature of relationship	Mr. Sandeep Jain is Director and Member of Mr. Button Private Limited.
Nature of contracts/ arrangements/ transactions	Transfer/sale of trademark ("Mr Button") owned by the company to Mr Button Private Limited
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	To sell/transfer, assign or otherwise dispose of the trademark (the "Mr Button") owned by the Company to in the manner as set out in the Deed of Assignment dated February 14, 2026 ("Deed") executed between the Company and Mr Button Private Limited, for a consideration of Rs. 34.09/- Lacs (Rupees Thirty-Four Lakh and Nine Thousand only)
Justification for entering into such contracts or arrangements or transactions	Kindly take note that the proposed sale/transfer of the Company's trademark to Mr. Button is considered to be in the best interest of the Company from a commercial and operational standpoint. The transaction will enable the Company to realise immediate value from the monetisation of its intellectual property, thereby strengthening its financial position. The consideration for the transfer is commercially beneficial and reflects a fair value for the asset, ensuring that the Company derives appropriate economic benefit from the transaction. Further, the existing structure involving assignment and royalty arrangements entails recurring compliance, monitoring, and reporting obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), particularly in relation to related party transactions. The proposed transfer will streamline the arrangement by eliminating ongoing royalty-related complexities and reducing the administrative and regulatory burden associated with such transactions. This will result in improved operational efficiency and allow management to focus more effectively on the Company's core business activities. Accordingly, the proposed transaction is commercially prudent, operationally efficient, and aligned with the Company's long-term strategic interests. The transaction will be undertaken on an arm's length basis and in compliance with applicable legal and regulatory requirements, thereby safeguarding the interests of all stakeholders.

Date of approval by the Board (DD/MM/YYYY)	06/09/2024
Amount paid as advances, if any	NA
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	March 26, 2026
SRN of MGT-14	AC2880064

For and on behalf of Board of Directors of
Lorenzini Apparels Limited

Sd/-
Sandeep Jain
Managing Director & CFO
DIN: 02365790

Sd/-
Rajit Sehgal
Director
DIN: 05281112

Date: August 25, 2026
Place: New Delhi

Annexure-II

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below-

(Name of the Director / Employee)	Sandeep Jain	Ankush Mittal
Designation	Managing Director & Chief Financial Officer	Company Secretary and Compliance Officer.
Remuneration received (in lacs)	Rs. 36,00,000 p.a. (Rs. Thirty Six Per annum)	Rs.6,00,000 p.a.(Rupees Six Lakh Per annum)
Nature of employment, whether contractual or otherwise	Permanent employee	Permanent employee
Date of commencement of employment	01/07/2022	08-05-2024
The age of such employee	44 Years	31 Years
The last employment held by such employee before joining the Company	NA	Corporate Makers Capital Limited.
The percentage of equity shares held by the employee in the Company (as on 31st March 2024	52.41%	0%
Whether any such employee is a relative of any director	Not Applicable	Not Applicable

a) Number of permanent employees on the rolls of the Company as on March 31, 2026-**87 Employee**

b) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

i. Average Percentile increase in salaries of employees (Other than Managerial Personnel):
ii. Comparison of the increase in remuneration of Employees with increase in remuneration of managerial personnel: Not applicable (No change in remuneration of Managerial Personnel)

e) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

f) There is no employee covered under the provisions of Section 197(14) of the Companies Act 2013.

g) During the reporting period, no employee of the Company was in receipt of remuneration that exceeds the limits prescribed under sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed throughout or for part of the financial year.

For Lorenzini Apparels Limited

SD/-
(Sandeep Jain)
Chairman, Managing Director & CFO
DIN:02365790

SD/-
(Rajit Sehgal)
Director
DIN: 05281112

Date: 25/08/2026
Place: New Delhi

Annexure - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. BRIEF OUTLINE OF CSR POLICY OF THE COMPANY

The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavour for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

The Board of Directors ("Board") of the Company has adopted a CSR policy and the same is also available at the website of the Company at https://monteil.in

2. COMPOSITION OF CSR COMMITTEE AND MEETINGS

Not applicable, since the amount to be spent on Corporate Social Responsibility (CSR) does not exceed ₹50 lakh. As per sub-section (1), the requirement for constituting a CSR Committee is not applicable. In such cases, the functions of the CSR Committee shall be discharged by the Board of Directors of the company."

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.

https://monteil.in

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. CORPORATE SOCIAL RESPONSIBILITY POLICY OBLIGATION

a)	Average net profit of the company as per section 135(5)	6,21,97,000
b)	Two percent of average net profit of the company	12,44,000
c)	Surplus arising out of the CSR projects or programmers or activities of previous financial years	--
d)	Amount required to be set off for the financial year, if any	--
e)	Total CSR obligation for the financial year	12,44,000

6 a CSR amount spent or unspent for the financial year:

i) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	**NIL**											
	Total											

ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Environment Sustainability, Child Education And Food Distribution, Community Health, Women Empowerment, Tribal Welfare and Rural Development all over India.	Environment Sustainability,	Yes	New Delhi	New Delhi	12,44,000	Yes	Akashiganga Foundation	CSR00011882
	Total					**12,44,000**			

6 (b)	Amount spent in Administrative Overheads	Nil
6 (c)	Amount spent on Impact Assessment, if applicable	Nil
6 (d)	Total amount spent for the Financial Year (a+b+c)	Nil

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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.
--	--	--	--	--	--

6 (f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12,44,000
(ii)	Total amount spent for the Financial Year	12,44,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	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 (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financials: No

Furnish details relating to such assets so created or acquired through CSR spent in the financial year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or Asset(s)	Date of creation	Amount of CSR Spent	Details of entity/ Authority/ beneficiary of the registered owner
NA					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

s

For Lorenzini Apparels Limited

SD/-
(Sandeep Jain)
Chairman, Managing Director & CFO
DIN:02365790

SD/-
(Rajit Sehgal)
Director
DIN: 05281112

Date: 25/08/2026
Place: New Delhi

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Lorenzini Apparels Limited
C-64, Okhla Industrial Area Phase-I,
South Delhi- 110020,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence of good practices by **Lorenzini Apparels Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provide me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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 March 31, 2026, 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 March 31, 2026s according to the provisions of:

1. The Companies Act 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder:
3. The Depositories Act, 1996 and the Regulations and byelaws framed there under;
4. 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: (**No transaction has been recorded during the Audit Period)**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: (**Not applicable to the Company during the Audit Period);**
   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period)** and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period).**

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

b) SEBI (Listing Obligations and Disclosure Requirements) 2015 for the year ended 31st March 2026 with Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except deviations as stated above with respect to SEBI (LODR). 2015.

I have not examined compliance by the Company with:

a) Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professional

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 directors to schedule the Board Meetings, 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. Video conferencing facilities and/or other audio-visual means were provided, wherever required, to enable Directors attending from different locations to participate in the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously/majority 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.

For Anuj Gupta & Associates
(Company Secretaries)

Sd/-
CS Anuj Gupta
(Proprietor)
M. No – A31025
COP. No. 13025
Peer Review No. 1126/2021
UDIN: A031025H001065685

Date: 10/08/2026
Place: New Delhi

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

Annexure -A

To,
The Members,
Lorenzini Apparels Limited
C-64, Okhla Industrial Area Phase-I,
South Delhi- 110020

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for your opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, i 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 the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random 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 Anuj Gupta & Associates
(Company Secretaries)

Sd/-
CS Anuj Gupta
(Proprietor)
M. No – A31025
COP. No. 13025
Peer Review No. 1126/2021
UDIN: A031025H001065685

Date:10/08/2026
Place: New Delhi

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a Report on Corporate Governance of Lorenzini Apparels Limited (the "Company") for the year ended March 31, 2026 ("FY 2025-26") is presented below:

(1) COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of a Company's board and management. Lorenzini Apparels Limited ("the Company" or "Lorenzini") has promoted practices, standards and resources to maximize the stakeholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

The Company believes that good governance in a Company enhances the confidence, trust and enthusiasm of its stakeholders. Company has worked diligently to integrate ethical analysis into defining its corporate culture with an aim of achieving social responsibility and return.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company has a strong legacy of fair; transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace. The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way.

The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

We believe good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to the shareholders. Our robust governance framework is based on the following principles:

a) Fairness and equitable treatment towards stakeholders to encourage active co-operation between the Company and its stakeholders.

b) Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance, ownership, and governance of the Company is ensured.

c) Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.

d) Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.

(2) BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF DIRECTORS

As on March 31, 2026, the Board of Directors ("Board") comprises of highly proficient persons with an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act"). The Chairperson of the Board is an Executive Director designated as Chairman cum Managing. The detailed Composition of Board can be accessed on the Company's website at https://monteil.in/pages/investors-declaration

Basis the information received from the Directors, none of the Directors on the Board:

a) holds directorship in more than 20 companies, including 10 public companies, in accordance with Section 165 of the Act read with Rules framed thereunder.

b) serves as Director or as Independent Director in more than seven listed entities; and

c) is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited companies in which he/ she is a director, in accordance with Regulation 26 of the SEBI Listing Regulations. For this purpose, only the Audit Committee and Stakeholders' Relationship Committee have been considered.

Further, none of the Whole-time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities.

a) <u>The Board Compositions as on 31st March 2026 as follows:</u>

S. No.	Name of the Director	Classification	Category/Designation	Date of Appointment
1.	Mr. Sandeep Jain	Promoter	Managing Director	09/05/2007
2.	Mr. Rajit Sehgal	Non-Promoters	Non- Executive Director	26/06/2017
3.	Ms. Supreet Kaur Rekhi		Non- Executive Director	01/12/2023
4.	Mr. Ish Sadana*		Independent Director	14/02/2026
5.	Ms. Sapna Khanna		Independent Director	25/12/2024
6.	Ms. Monam Kapoor*		Independent Director	14/02/2026

**During the year under review, Mr. Ajay and Mr. Yogesh Kumar resigned from the position of Independent Director with effect from March 18, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ish Sadana and Mrs. Monam Kapoor as Independent Directors with effect from February 14, 2026, at its meeting. Their appointments were subsequently approved by the shareholders through the postal ballot process.*

b) <u>Attendance of Directors at the Meetings</u>

S.No.	Date of meeting of board of director during the reporting year	Name of the Directors Present during the Meeting								Attendance at the Previous AGM (Yes/No/NA)
		Sandeep Jain	Supreet Kaur Rekhi	Rajit Sehgal	Yogesh Kumar	Ajay	Sapna Khanna	Ish Sadana	Monam Kapoor	
1	19-05-2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	NA	NA	All Directors are present in previous AGM except Supreet Kaur, Ajay and Yogesh Kumar
2	30-05-2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	NA	NA	
3	19-06-2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	NA	NA	
4	02-07-2025	(✓)	(✓)	(✓)	--	(✓)	(✓)	NA	NA	
5	12-08-2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	NA	NA	
6	04-09-2025	(✓)	(✓)s	(✓)	(✓)	(✓)	(✓)	NA	NA	
7	13-11-2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	NA	NA	
8	15-12-2025	(✓)	(✓)	--	(✓)	--	(✓)	NA	NA	
9	19-01-2026	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	NA	NA	
10	14-02-2026	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	

(✓) **Present (--) Leave of Absence**

c) **Number of other Company's Board of Directors or Committees in which a Director is a member or chairperson and the names of the listed entities where the person is a director and the category of directorship as on March 31, 2026**

Name of Director	Category of Directorship	No. of Directorship/ Committee membership and Chairpersonship held in other companies			Name of other Listed and unlisted public company Entity and Category of Directorship
		Directorship*	Committee Membership #	Committee Chairpersonship#	
Mr. Sandeep Jain	Managing Director	1	2	-	-
Mrs. Supreet Kaur Rekhi	Non-Executive Director	1	--	--	--
Mr. Rajit Sehgal	Non-Executive Director	1	1	0	0
Mrs. Sapna Khanna	Independent Director	1	2	-	-
Mr. Ish Sadana	Independent Director	6	7	4	1.Plaza Wires Limited, (Independent Director) 2.Transglobe NKS Holding Limited, (Independent Director) 3.Esquire Money Guarantees Limited, Independent Director 4.Finelistings Technologies Limited, Independent Director 5.City Crops Agro Limited, Independent Director 6.Minda Finance Limited, Independent Director
Ms. Monam Kapoor	Independent Director	6	10	4	1.Plaza Wires Limited, Independent Director 2.Wonder Electricals Limited, Independent Director 3.Rajnish Wellness Limited, Independent Director 4.Transglobe NKS Holding Limited, Independent director 5.Aanjaay Industries Limited 6.Finelistings Technologies Limited

Notes:

** Directorships are reported for listed and unlisted companies but excludes directorships in foreign companies and section 8 companies.*

 # In accordance with regulation 26(1) of SEBI Listing Regulations, memberships/ chairpersonships of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies and companies under section 8 of the Act, have been considered.

d) Number of Meetings of the Board of Directors held and dates on which held

The Board met 10 (Ten) times during the financial year 2025-26. The dates on which these Meetings were held are given in the Table provided in pt. no. (b) hereinabove.

e) Disclosure of relationships between directors inter-se

Among the Board members, none of the Directors are related to each other.

f) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed

The Company has a structured familiarisation programme for its Independent Directors to enable them to gain insights into the Company's business, operations, industry, regulatory environment, strategic initiatives and governance practices. The familiarisation was conducted through presentations, discussions and updates at the meetings of the Board and its Committees. During the FY 2025-26, the Independent Directors were apprised of various business, operational, financial, governance and regulatory matters relevant to the Company.

The details of Familiarisation Programmes imparted to Independent Directors are available on the website of the Company and can be accessed at https://monteil.in/pages/investors-declaration

h) CORE SKILLS/ EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Lorenzini's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Lorenzini's business and affairs. In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

Industry knowledge

- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Corporate Governance
- Financial and Risk Management
- Sales, Marketing and Retail

The Board as a whole possesses abovementioned skills / expertise and competencies.

Name of Director	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Sandeep Jain	√	√	√	√	√	√
Mrs. Supreet Kaur Rekhi	---	√	--	√	√	-
Mr. Ish Sadana	√	√	√	√	√	-
Mr. Rajit Sehgal	-	-	√	√	-	√

Mrs. Sapna Khanna	√	√	√	-	√	-
Ms. Monam Kapoor	√	-	√	√	-	-

i) Confirmation that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these Regulations and are independent of the management

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non- Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director

j) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During FY 2025–26, Mr. Ajay and Mr. Yogesh Kumar, Independent Directors of the Company, resigned from the Board. Mr. Yogesh Kumar resigned citing unavoidable circumstances, while Mr. Ajay resigned due to increased personal commitments.

The Company further notes that Mr. Ajay and Mr. Yogesh Kumar have confirmed that there were no material reasons for their resignation other than those stated in their respective resignation letters.

COMMITTEES OF THE BOARD

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Act and the SEBI Listing Regulations as detailed below:

The Board has constituted the following Committees viz.

a) Audit Committee,
b) Nomination and Remuneration Committee (“NRC”),
c) Stakeholders’ Relationship Committee

(3) AUDIT COMMITTEE

The Audit Committee has been a key pillar of Company’s governance framework. The committee plays an important role in overseeing the quality and accuracy of financial reporting, internal audits, and compliance with legal and regulatory standards. It is responsible for reviewing financial statements, assessing audit findings, and monitoring the appointment, independence, and performance of statutory and internal auditors. Its primary objective is to ensure that Company’s accounting and reporting practices remain transparent, accurate, and aligned with regulatory expectations.

As of March 31, 2026, the committee comprises 3 independent directors and 1 executive director, each bringing extensive experience in finance, accounting, and corporate governance. In compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the Listing Regulations, the committee operates within a structured regulatory framework.

a) Brief description of terms of reference

The terms of reference of the Audit Committee ("AC") are as per Section 177 of the Act and Regulation 18(3) read with Part C of the Schedule II of SEBI Listing Regulations. The Role of the AC includes the following:

i) 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;

ii) Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;

iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

iv) Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to :
- Matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions and g) modified opinion(s) in the draft audit report.
- Disclosure of any related party transactions

v) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

vii) Review and monitor the auditor's independence and performance and effectiveness of audit process.

viii) Approval or any subsequent modification of transactions of the company with related parties.

ix) Scrutiny of inter-corporate loans and investments.

x) Valuation of undertakings or assets of the company, wherever it is necessary.

xi) Evaluation of internal financial controls and risk management systems.

xii) Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv) Discussion with internal auditors on any significant findings and follow up thereon;

xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.

xvi) Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii) To review the functioning of the Whistle blower mechanism.

xix) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xx) reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary company exceeding ` 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxi) review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and

xxii) The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The audit committee shall mandatorily review the following information:

xxiii) Management discussion and analysis of financial condition and results of operations;
xxiv) Management letters / letters of internal control weaknesses issued by the statutory auditors;
xxv) Internal audit reports relating to internal control weaknesses; and
xxvi) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
xxvii) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

xxviii) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and
xxix) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

b) Composition of Audit Committee

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

The composition of the Audit Committee as under:

Name of Director	Position	Category
Mr. Yogesh Kumar	Chairperson (till 18th March, 2026)	Non-Executive & Independent Director
Mr. Ish Sadana	Chairperson (from 18th March, 2026)	Non-Executive & Independent Director
Mr. Ajay	Member (till 18th March, 2026)	Non-Executive & Independent Director
Mrs. Sapna Khanna	Member	Non-Executive & Independent Director
Mr. Sandeep Jain	Member	Executive Director
Ms. Monam Kapoor	Member (from 18th March, 2026)	Non-Executive & Independent Director

Note

During the year under review, Mr. Ajay and Mr. Yogesh Kumar resigned from the position of Independent Directors of the Company with effect from March 18, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 14, 2026, appointed Mr. Ish Sadana and Mrs. Monam Kapoor as Independent Directors of the Company with effect from February 14, 2026. Their appointments were subsequently approved by the shareholders through the postal ballot process.

Consequent to the aforesaid changes in the composition of the Board, the Board of Directors approved the reconstitution of the various Board Committees.

c) MEETINGS AND ATTENDANCE

During FY 2025-26, Committee met 6 (six) times and the attendance of members of AC at these meetings are as follows:

Date of Meeting	Name of the Audit Committee members					
	Mr. Yogesh Kumar	Mr. Ajay	Mrs. Sapna Khanna	Mr. Sandeep Jain	Ms. Monam Kapoor	Mr. Ish Sadana
19/05/2025	(✓)	(✓)	(✓)	(✓)	NA	NA
30/05/2025	(✓)	(✓)	(✓)	(✓)	NA	NA
12/08/2025	(✓)	(✓)	(✓)	(✓)	NA	NA
04/09/2025	(✓)	(✓)	(✓)	(✓)	NA	NA
13/11/2025	(✓)	(✓)	(✓)	(✓)	NA	NA
14/02/2026	(✓)	(✓)	(✓)	(✓)	NA	NA

(✓) Present (--) Leave of Absence

(4) NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

The terms of reference of the Nomination & Remuneration Committee ("NRC") are as per provisions of Section 178 of the Act, and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations.

The Role of NRC includes the following:

i) 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

iv) Devising a policy on Board diversity;

v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vi) Analysing, monitoring and reviewing various human resource and compensation matters;

vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

x) Determining 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;

xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

b) <u>Composition of Nomination & Remuneration Committee</u>

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act and the provisions of Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The Company Secretary of the Company acts as Secretary to the NRC. The Composition of NRC as on March 31, 2026, is set out below:

Name of Director	**Position**	**Category**
Mr. Yogesh Kumar	Chairperson(till 18th March, 2026)	Non-Executive & Independent Director
Mr. Ish Sadana	Chairperson(from 18th March, 2026)	Non-Executive & Independent Director
Mr. Ajay	Member(till 18th March, 2026)	Non-Executive & Independent Director
Mr. Rajit Sehgal	Member	Non-Executive Director
Mrs. Sapna Khanna	Member	Non-Executive & Independent Director
Ms. Monam Kapoor	Member (From 18th March,2026)	Non-Executive & Independent Director

Note

During the year under review, Mr. Ajay and Mr. Yogesh Kumar resigned from the position of Independent Directors of the Company with effect from March 18, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 14, 2026, appointed Mr. Ish Sadana and Mrs. Monam Kapoor as Independent Directors of the Company with effect from February 14, 2026. Their appointments were subsequently approved by the shareholders through the postal ballot process.

Consequent to the aforesaid changes in the composition of the Board, the Board of Directors approved the reconstitution of the various Board Committees.

c) <u>Meetings and Attendance</u>

The Nomination & Remuneration Committee met 2 (Two) times during the Financial Year 2025-26.

Date of Meeting	**Name of the Nomination & Remuneration Committee members**					
	Mr. Yogesh Kumar	**Mr. Ajay**	**Mrs. Sapna Khanna**	**Mr. Rajit Sehgal**	**Mr. Ish Sadana**	**Mr. Monam Kapoor**
04/09/2025	(✓)	(✓)	(✓)	(✓)	NA	NA
14/02/2026	(✓)	(✓)	(✓)	(✓)	NA	NA

(✓) **Present (--) Leave of Absence**

d) Performance Evaluation Overview

The NRC has laid down the criteria for evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors including Independent Directors in accordance with the provisions of the Act and the SEBI Listing Regulations.

The process and manner of performance evaluation carried out for the FY 2025-26 have been detailed in the Board's Report forming part of this Annual Report.

(5) STAKEHOLDER RELATIONSHIP COMMITTEE

In accordance with Section 178 (6) of the Companies Act, 2013, read with Regulation 20(4) and Para B of Part D of Schedule II of the Listing Regulations, our Stakeholders Relationship Committee is vested with significant responsibilities to safeguard the interests of our valued shareholders.

Our Stakeholders Relationship Committee, constituted under the relevant provisions, remains committed to expediting the resolution of shareholder complaints. Through regular monitoring of complaints registered via platforms like the SEBI Complaints Redress System (SCORES) and those received via Stock Exchanges, along with corresponding action taken reports (ATRs), we ensure swift and efficient redressal. The committee convenes periodic meetings to bolster shareholder services and promptly address any grievances, whether routed through the RTA or directly to the Company.

a) Composition of Stakeholders Relationship Committee

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The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act and the provisions of Regulation 20 read with and Para B of Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The composition of the Stakeholders Relationship Committee as under:

Name of Director	Position	Category
Mr. Ish Sadana	Chairperson (from 18th March, 2026)	Non-Executive & Independent Director
Mr. Yogesh Kumar	Chairperson (till 18th March, 2026)	Non-Executive & Independent Director
Mr. Sandeep Jain	Member	Executive Director
Mr. Rajit Sehgal	Member	Non-Executive Director
Mrs. Sapna Khanna	Member	Non-Executive & Independent Director

Note

During the year under review, Mr. Ajay and Mr. Yogesh Kumar resigned from the position of Independent Directors of the Company with effect from March 18, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 14, 2026, appointed Mr. Ish Sadana and Mrs. Monam Kapoor as Independent Directors of the Company with effect from February 14, 2026. Their appointments were subsequently approved by the shareholders through the postal ballot process.

Consequent to the aforesaid changes in the composition of the Board, the Board of Directors approved the reconstitution of the various Board Committees.

b) MEETINGS AND ATTENDANCE

The requisite quorum was present at all the Meetings. During the year under review, the Mr. Yogesh Kumar acted as a chairperson of committee meeting. The directors who acted as the Chairperson for the Committee meetings held during the year were Independent Directors and were present at the last Annual General Meeting of the Company held on 30th September 2025.

The Stakeholders Relationship Committee met 1 (One) time during the Financial Year 2025-26.

Date of Meeting	Name of the Stakeholders Relationship Committee members			
	Mr. Ish Sadana	Mr. Sandeep Jain	Mrs. Sapna Khanna	Mr. Rajit Sehgal
25/03/2026	(✓)	(✓)	(✓)	(✓)

(✓) Present (--) Leave of Absence

c) <u>Details Of Shareholders' Complaints</u>

S.No	Particular	Complaint
1	Complaints pending as on April 1, 2025	0
2	Complaints received during the year	0
3	Complaints resolved during the year	0
4	Complaints pending as on March 31, 2026	0

The above table includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are listed.

(5A) RISK MANAGEMENT COMMITTEE:

As of March 31, 2026, the Company did not fall under the category of the top 1000 listed entities or qualify as a high-value debt listed entity. Therefore, the provisions relating to the constitution of a Risk Management Committee are not applicable to the Company.

(5B) SENIOR MANAGEMENT

The brief detail about senior management is as follow:

Name	Designation
Sandeep Jain	Managing Director & Chief Financial Officer
Ankush Mittal *	Company Secretary and Compliance Officer

**During the Financial Year 2025–26, Mr. Ankush Mittal resigned from the position of Company Secretary of the Company with effect from 31st March, 2026.*

(6) REMUNERATION OF DIRECTOR

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity.

During the FY 2025-26, none of the Non-Executive Directors of the Company had any pecuniary relationship and transaction with the company, other than the sitting fees paid for attending meetings of the Board and its Committees.

(b)Criteria of making payments to non-executive directors.

The Company has adopted policy on Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Management, which is administered by the Nomination and Remuneration Committee of the Company. The policy is also available on the website of the Company under 'Policies & Other Documents' in the "Investor Relations" section and can be accessed at https://monteil.in/pages/policies.

(c) Disclosures with respect to Remuneration.

The details all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; to Directors during FY 2025-26 are given below:

Particular	Mr. Sandeep Jain	Ankush Mittal
Designation	Chairman & Managing Director & CFO	Company Secretary
Present Term of Appointment	5 years from 1st July 2022 to 30th June 2027	Not Applicable

Salary and allowance	Rs. 36,00,000 p.a. (Rs. Thirty Six Per annum)	Rs. 6,00,000 (Six Lakh Rupees Only/-)
Commission	-	--
Variable Pay	-	--
Other benefits and Perquisites	Rs. 300,000 p.a. (Rs. Three lakhs per annum)	--
Sitting fee	-	--
Minimum Remuneration	Rs. 39,00,000 p.a. (Rs. Thirty Six lakhs Per Annum)	Rs. 6,00,000 (Rupees Six Lakh) annual

(d) Details of fixed component and performance linked incentives, along with the performance criteria;

The details of fixed component and performance linked incentives is as provided in the Table above and there are no other incentives paid to any Director of the Company.

(e) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company, which set out the terms and conditions of their appointment, read together with the service rules of the Company. In the case of Independent Directors, the terms of appointment, including the tenure, notice period (if applicable), and other relevant conditions, are governed by the respective letters of appointment issued to them at the time of their appointment.

(f) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

No stock options were granted to any Director of the Company.

(7) GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings ("AGM") of the Company held along with details of Special Resolutions passed therein are as under:

AGM	Financial Year	Day, Date & Time of AGM	Location	Details of Special Resolution Required
18	2024-2025	30th September 2025 at 03:30 P.M	Video Conferencing Other Audio Visual Means	1. Revision in Remuneration of Mr. Sandeep Jain, Managing Director and CFO of the Company. 2. Approval for Policy/Scheme Loan to Whole-Time Directors, Managing Directors, Senior Officers and to entities in which Directors are Interested. 3. Approval of grant Loan to Managing Director and CFO.
17	2023-2024	30th September 2024 at 02:00 P.M	Video Conferencing Other Audio Visual Means	1) Approval of material related party transaction limits with Mr. button private limited 2) To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the

				limits prescribed in section 186 of the companies act, 2013.
16	2022-2023	20th September 2023 at 03:00 P.M	Video Conferencing Other Audio Visual Means	1) Alteration in Articles of Association of the Company. 2) To Approve the Issuance of Warrants Convertible into Equity Shares to the Proposed allottes, on a Preferential Basis.

b) POSTAL BALLOT

During FY 2025-26, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballot conducted are mentioned below:

Date of Postal Ballot Notice	14/02/2026
Dispatch Date	24/02/2026
Approval date	26/03/2026
Voting Period	25/02/2026 at 9:00 A.M. (IST) onwards to 26/03/2026 Thursday until 5:00 P.M. (IST)
Person who conducted Postal Ballot	Mr. Sandeep Jain
Scrutinizer	Mr. Anuj Gupta (ICSI Membership No. A31025, CP. No. 13025) Anuj Gupta & Associates, Company Secretaries

Item No.	Resolution	No. of Votes Polled	No. of Votes in favour	No. of Votes against	% of votes polled in favour	% of votes polled in against
1.	**Special Resolution** To consider and approve appointment of Mr. Ish Sadana (DIN: 07141836) as an Independent Director of the Company.	122642579	122636733	5846	99.99%	0.01%
2	**Special Resolution** To consider and approve appointment of Mr. Monam Kapoor (DIN: 09278005) as an Independent Director of the Company.	122642579	122637073	5506	99.99%	0.01%
3	**Special Resolution** To consider and approve transaction with Related party for transfer/ sale of transfer ("Mr. Button") owned by the company to Mr. Button private Limited.	122642579	122635935	6644	99.99%	0.01%

c) Procedure for postal ballot;

The postal ballot process was conducted in accordance with the provisions of Sections 10 and 110 and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the applicable General Circulars issued by the Ministry of Corporate Affairs ("MCA"), and Regulation 44 of the SEBI Listing Regulations.

The Company provided its Members with the facility to cast their votes electronically through remote e-voting in respect of the resolutions set out in the Postal Ballot Notice. The Notice was sent electronically to all Members whose email addresses were registered with the Depositories (in respect of shares held in dematerialised form). The Company also published the requisite newspaper advertisements in compliance with the applicable provisions of the Act and the rules made thereunder.

The Board fixed a cut-off date for determining the eligibility of Members entitled to vote on the resolutions. Members were permitted to cast their votes through the remote e-voting facility during the prescribed voting period. In accordance with the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes were not dispatched to the Members, and voting was conducted exclusively through the remote e-voting system.

Upon completion of the scrutiny of votes, the Scrutinizer submitted his report to the Chairman or the Company Secretary. The results of the postal ballot were declared by the Chairman or an authorised person within the prescribed timeline. The results were displayed on the Company's website at https://monteil.in/pages/voting-result on the notice boards at the Registered Office and Corporate Office of the Company, and were also intimated to the Stock Exchanges and the Registrar and Share Transfer Agent.

The resolutions approved by the requisite majority of Members, were deemed to have been passed on the last date of the remote e-voting period

d) Whether any special resolution is proposed to be conducted through postal ballot:

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot.

(8) MEANS OF COMMUNICATION:

Effective and transparent communication is a key element of the Company's corporate governance framework. The Company is committed to ensuring timely, accurate and adequate dissemination of information to its shareholders, investors and other stakeholders, enabling them to make informed decisions. To promote transparency and maintain effective stakeholder engagement, the Company regularly disseminates information relating to its business, financial performance, statutory disclosures and other significant developments.

Sl. No.	Quarter	Financial Express (All Editions) (English Newspapers in Which quarterly results were published / to be published)	Jansata (Vernacular Newspapers in which quarterly results were published / to be published)
1	Quarter-1- June ended 2025	August 13, 2025	August 13, 2025
2	Quarter-2- September ended 2025	November 15, 2025	November 15, 2025
3	Quarter-3- December ended 2025	February, 16 2026	February, 16 2026
4	Quarter-4- March ended2026	May 29th ,2026	May 29th ,2026

WEBSITE ADDRESS OF THE COMPANY ON WHICH FINANCIAL RESULTS ARE POSTED

Name of Stock Exchange(s)	Website Address	Date of Filing of Results			
		Quarter – I June ended 2025	Quarter – 2 September ended 2025	Quarter – 3 December ended 2025	Quarter – 4 March ended 2026
BSE Limited (BSE)	www.bseindia.com	August 12, 2025	November 13, 2025	February 14, 2026	May 28, 2026

National Stock Exchange of India Limited (NSE)	www.nseindia.com				

WEBSITE ADDRESS OF THE COMPANY ON WHICH FINANCIAL RESULTS ARE POSTED

https://monteil.in/pages/financial-information

PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS.

Not Applicable during the financials year 2025-26.

(9) GENERAL SHAREHOLDER INFORMATION

a) **ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR 2025-26.**

Date	September 18, 2026
Day	Friday
Time	04:00 PM(IST)
Mode of the AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) read with applicable circulars.
Deemed Venue of AGM	Registered office of the Company i.e. C-64, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020

b) **FINANCIAL YEAR**

Financial year of the Company is for a period of 12 months commencing from 1st April and ending on 31st March.

c) **DIVIDEND**

After careful consideration of the Company's financial position, future growth plans, and long-term strategic objectives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the profits and reinvesting them in the Company's business will strengthen its financial position, enhance operational capabilities, support future growth initiatives, and create a stronger reserve base. This prudent approach is intended to improve the Company's long-term competitiveness and maximize sustainable value creation for all shareholders.

d) **LISTING ON STOCK EXCHANGE**

At present, the equity shares of your Company are listed on National Stock Exchange India Limited and BSE Limited. The annual listing fees for the financial year 2026 – 27 to BSE and NSE has been paid.

Stock Exchange	Scrip Code/ Symbol
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540952
National Stock Exchange of India Limited ('NSE") Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	LAL

e) **SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF**

Not applicable -As securities of the Company were not suspended for trading on any stock exchanges during financial year 2025-26.

f) **DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT**

Name of Registrar to an issue and share transfer agents	Skyline Financial Services Private Limited

Address	D-153 A 1st Floor Okhla Industrial Area, Phase – I New Delhi-110020
Website	www.skylinerta.com
Telephone	011-26812682, 40450193

g) SHARE TRANSFER SYSTEM

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

The shares of the Company are compulsorily traded on the Stock Exchanges in dematerialized mode. As on March 31, 2026, the entire paid-up share capital of the Company, except for 4,200 equity shares held in physical form, was held in dematerialized form. The dematerialized shares are transferred directly to the respective beneficiaries by the Depositories

h) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily traded on the Stock Exchanges in dematerialized mode. As on March 31, 2026, the entire paid-up share capital of the Company, except for 4,200 equity shares held in physical form, was held in dematerialized form. The dematerialized shares are transferred directly to the respective beneficiaries by the Depositories

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form.

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant ("DP").
b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN")
d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Skyline Financial Services Private Limited.
e) RTA will process the DRF and update the status to DP/ depositories.
f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.
g) As required under SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company.

To enhance market efficiency and facilitate seamless trading and in compliance of SEBI mandate the Company has implemented a policy mandating trading in its shares only in dematerialized form. By promoting dematerialization, the Company aims to enhance liquidity, streamline share transactions, and provide shareholders with convenient and secure means of holding and trading their shares.

i) OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants as on March 31, 2026.

j) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES;

During the financial year, Company has not entered into the transaction related to commodity price or foreign exchange risk and hedging activities.

k) PLANT LOCATION

The company does not own or operate any manufacturing plant. All manufacturing and production activities are outsourced to third-party manufacturers.

l) ADDRESS FOR CORRESPONDENCE

Name	Mr. Sandeep Jain	Ms. Neha Singh
Designation	Managing director	Company Secretary and Compliance Officer
Address	C-64, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020	
Telephone	011-40504731	
Email ID	sandeepjain@monteil.co.in	cs@mymonteil.com

m) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

During the financial year 2025-26, Company was not obtained any rating from the credit rating agency in India or abroad.

(10) OTHER DISCLOSURES

a) DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at https://monteil.in/wpcontent/uploads/2023/01/Policies/Related_Party_Transaction_Policy.pdf

The Audit Committee of the Company review Related Party Transactions (RPTs) entered during the financial year 2025-26. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

The Annual Report contains comprehensive information on the transactions between the Company and related parties, which are disclosed in the notes to the accounts. It is important to note that these transactions do not pose any conflicts with the Company's interests.

The particulars of the Related Party Transactions are disclosed in Note No. 41 to the Financial Statements.

b) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS.

Financial Year	Particulars
2025-26	--
2024-25	a) The Company failed to comply with the Board composition requirements as prescribed under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, both NSE and BSE levied a penalty of ₹1, 10,000. Upon becoming aware of the non-compliance, the Board of Directors immediately took corrective action by filling the vacancy.

	b) The Company failed to comply with Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Delay of five months in the lock-in requirement related to the convertible warrants. The National Stock Exchange (NSE) and BSE Limited issued an advisory letter in this regard. The Compliance Officer has duly taken the matter on record and has assured that all future compliances will be adhered to in a timely manner. c) The Company failed to comply with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Delay in submitting the application for reclassification of shareholder status. As a result, NSE and BSE issued a warning letter. The Compliance Officer has taken the matter on record and will ensure timely compliance with all applicable provisions going forward.
2023-24	--
2022-23	Existing Independent – Non-Executive Directors Mr. Mohan Chauhan and Mr. Yogesh Kumar have not yet appeared for the Online Proficiency Self-Assessment Test pursuant to the Section 150(1) of the Companies Act, 2013 read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

c) VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics.

The Whistle Blower Policy reflects the Company's dedication to providing a secure and fearless working environment for its employees. The policy has been communicated across the organization and is readily accessible on the Company's website at https://monteil.in/wp-content/uploads/2023/01/Policies/Whistle_Blower_Policy.pdf .

To enhance the effectiveness of the reporting system, the Company has successfully introduced an online platform for reporting Whistle Blower-related issues in the prescribed format. This initiative aligns with the requirements of Schedule V of the Listing Regulations. It is important to note that no personnel have been denied access to the Audit Committee of the Company, as mandated.

d) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON- MANDATORY REQUIREMENTS.

During the FY 2025-26, the Company has fully complied with the mandatory requirements of the SEBI Listing Regulations. The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations.

e) WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

The Company didn't have any Material Subsidiary during the Financial year ended March 31, 2026.

f) WEB LINK WERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related parties of the Company are posted on the Company's website at https://monteil.in/pages/policies.

g) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i) CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF THE COMPANY BY THE BOARD / MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

A certificate has been received from M/s. Anuj Gupta & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure - A** and forms part of this Report.

j) WHERE THE BOARD HAD NOT ACCEPTED AND RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF

During the FY 2025-26, there was no instance where the Board did not accept any recommendation of its committees.

k) TOTAL FEES FOR ALL SERVICES PAID BY COMPANY TO STATUTORY AUDITOR OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026

Particulars	**Amount**
Audit fee for the financial year March 31, 2026	4,50,000
Other services	1,00,000
Out of Pocket Expenses	0
Total	5,95,000

l) DISCLOURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDREESSAL) ACT,2013

The Company has a zero tolerance policy towards sexual harassment. The Company values every employee and is committed to protecting their dignity. In doing so, it is determined to promote a working environment where persons of both genders work side by side as equals in an environment that encourages harmony, productivity and individual growth.

The details of the Internal Complaints Committee, including the complaints received and disposed of during the year under review, are provided in the Board's Report forming part of the Annual Report.

m) DISCLOSURE BY THE COMPANYH AND ITS SUBSIDIARY OF LOABNS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

During FY 2025-26, no loans and advances were in the nature of loans granted to firms/ companies in which Directors were interested.

n) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

As on March 31, 2026, the Company has no subsidiary.

(11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above

The company has not any non-Compliances during the year.

(12) DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

1) **THE BOARD**: Chairman of the Company being on Executive position, the provision on entitlement of chairperson’s office at the expense of the Company in case of a non-executive chairperson is not applicable.

2) **SHAREHOLDER RIGHTS:** The Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders are uploaded in the "Investor Relations" section on the website of the Company and can be accessed at https://www.monteil.in/.

3) **MODIFIED OPINION(S) IN AUDIT REPORT:** The Company already has a regime of un-qualified financial Statements. Auditors have raised no qualification on the financial statements.

4) **REPORTING OF INTERNAL AUDITOR:** The Company appointed M/s KMRG & Associates as the Internal Auditors for conducting the internal audit for the FY 2025-26, representatives whereof report to the Chief Financial Officer and has direct access to the Audit Committee.

(13) THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has been effectively communicated to the Directors and Senior Management Personnel.

A declaration from the Managing Director, confirming that the Company has received affirmations from the Board and Senior Management Personnel regarding compliance with the Code of Conduct during the year under review, is annexed as **Annexure - B** and forms part of this Report.

COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31,

2026. A certificate confirming compliance, issued by M/s Anuj Gupta & Associates, Practicing Company Secretaries, New Delhi, is annexed as **Annexure – C** and forms part of this Report.

THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER SHALL PROVIDE THE COMPLIANCE CERTIFICATE TO THE BOARD OF DIRECTORS AS SPECIFIED IN PART B OF SCHEDULE II

The Managing Director and Chief Financial Officer, have certified to the Board, in accordance with regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations, that the financial statements provide a true and fair view of the Company's affairs and comply with the existing accounting standards. The said certification of the financial statements and the Cash Flow Statement for FY 2025-26 is annexed as **Annexure - D** and forms part of this Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT.

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account

Particulars	No. of Shareholder	No. of Equity Shares
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	4	2350
number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	0	0

number of shareholders to whom shares were transferred from suspense account during the year	0	0
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	4	2350
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	0	0

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

For Lorenzini Apparels Limited

	Sd/-	**Sd/-**
	(Sandeep Jain)	**(Rajit Sehgal)**
Date: 25/08/2026	**Chairman, Managing Director & CFO**	**Director**
Place: New Delhi	**DIN:02365790**	**DIN: 05281112**

Annexure-A

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,
Lorenzini Apparels Limited
(CIN: L17120DL2007PLC163192)
C-64, Okhla Industrial Area Phase-I, South Delhi- 110020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Lorenzini Apparels Limited having its registered office at C-64, Okhla Industrial Area Phase-I, South Delhi- 110020 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications and examination of the disclosures, declarations and records maintained under Sections 184/189 170, 164 and 149 of the Companies Act, 2013, (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 March 31, 2026 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.

S. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Sandeep Jain	02365790	09/05/2007
2.	Mr. Rajit Sehgal	05281112	26/06/2017
3.	Ms. Supreet Kaur Rekhi	10409347	01/12/2023
4.	Mr. Ish Sadana	07141836	14/02/2026
5.	Ms. Sapna Khanna	10876163	25/12/2024
6.	Ms. Monam Kapoor	02978005	14/02/2026

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the based on my 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.

For M/s Anuj Gupta & Associates
Company Secretaries

Sd/-
Anuj Gupta
Proprietor
CP No.:13025 / Mem. No. A31025
Peer Review Certificate No. 1126/2021
UDIN: A031025H001168524

Date: 25/08/2026
Place: New Delhi

Annexure-B

Declaration as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2026.

For and on behalf of the Board

Sd/-
Sandeep Jain
Managing Director
DIN: 02365790

Date: 25/05/2026
Place: New Delhi

Annexure – C

Practising Company Secretaries' Certificate on Corporate Governance

To,
The Members,
Lorenzini Apparels Limited
(CIN: L17120DL2007PLC163192)
C-64, Okhla Industrial Area Phase-I, South Delhi- 110020

I have examined the compliance of conditions of Corporate Governance by Lorenzini Apparels Limited (the "Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated under SEBI Listing Regulations during the financial year ended March 31, 2026.

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

For M/s Anuj Gupta & Associates
Company Secretaries

Sd/-
Anuj Gupta
Proprietor
CP No.:13025 / Mem. No. A31025
Peer Review Certificate No. 1126/2021
UDIN: A031025H001064772

Date: 10/08/2026
Place: New Delhi

Chief Financial Officer (CFO) Certification

(Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015)

To,
Board of Directors/ Audit Committee
Lorenzini Apparels Limited
(CIN: L17120DL2007PLC163192)
C-64, Okhla Industrial Area Phase-I, South Delhi- 110020

I, Sandeep Jain, Managing Director & Chief Financial Officer of Lorenzini Apparels Limited ("the Company") to the best of our knowledge and belief, certify that: -

A. I have reviewed financial statements and cash flow statement of Lorenzini Apparels Limited for the ended March 2026, and that to the best of my knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no such transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit Committee: -

   a) Significant changes in internal control over financial reporting during the year

   b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.

   c) 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 financial reporting.

Sandeep Jain
Managing Director
DIN: 02365790

Date: 28/05/2026
Place: New Delhi


LORENZINI APPARELS LIMITED
MANAGEMENT DISCUSSION
& ANALYSIS REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management of Company has reviewed the Company's performance and key business developments for the financial year ended March 31, 2026 and shared its perspective on the road ahead. The outlook reflects the current economic environment and business landscape, though future developments—both domestic and global—across economic, social, and political fronts may influence actual outcomes.

Global Economy Overview

The global economy demonstrated resilience in 2025 despite operating in a challenging and uncertain environment. According to the International Monetary Fund (IMF) *World Economic Outlook* (April 2026), global GDP grew by **3.3%** in 2025. Assuming geopolitical conflicts remain limited in duration and scope, global growth is projected to moderate to **3.1%** in 2026 before improving slightly to **3.2%** in 2027. Global headline inflation is expected to rise modestly in 2026, followed by a gradual decline in 2027.

While these projections reflect continued economic stability, they also indicate a more moderate pace of growth compared to historical trends. Sectorally, the global services industry remained a key driver of economic expansion, whereas the manufacturing sector experienced subdued performance, particularly across Europe. Elevated trade policy uncertainty and the increasing adoption of protectionist measures by major economies continue to pose challenges to global trade and investment flows.

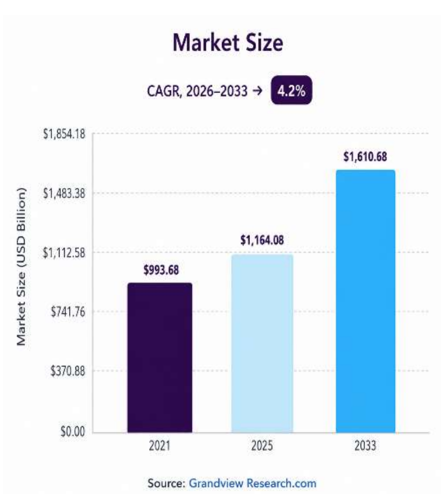
Indian Economy Overview

According to the **International Monetary Fund (IMF) World Economic Outlook (April 2026)**, India's economy is projected to grow by **6.5%** in FY2026–27, reflecting strong private consumption, continued infrastructure spending, and resilient investment activity. Similarly, the **Reserve Bank of India (RBI)** projects GDP growth of **6.6%** for FY2026–27, while acknowledging downside risks arising from geopolitical developments, higher energy prices, and weather-related uncertainties.

The services sector is expected to remain the principal driver of economic growth, supported by continued expansion in digital services, financial services, and information technology. Manufacturing is expected to benefit from ongoing government initiatives, including the Production Linked Incentive (PLI) Scheme, infrastructure investments, and supply chain diversification, while agriculture is likely to remain supported by policy measures despite climate-related risks.

Textile Market Summary

The global textile market size was valued at USD 1,160 billion in 2025 and is projected to grow from USD 1,210 billion in 2026 to USD 1,610 billion by 2033, at a CAGR of 4.2% from 2026 to 2033. Asia Pacific dominated the global market, accounting for the largest revenue share of 49.9% in 2025. The demand for textiles is rising due to fast fashion, growing urbanization, and increasing disposable incomes in emerging economies.



India's textile and apparel industry remains one of the country's largest and most significant manufacturing sectors, contributing around **2% to GDP** and **11% to manufacturing Gross Value Added (GVA)** while providing employment to over **45 million people**. The industry continues to benefit from India's strong raw material base, skilled workforce, competitive manufacturing costs, and supportive government policies.

The domestic textile and apparel market, estimated at **US$ 225 billion in 2025**, is expected to grow at a CAGR of **10–12%**, reaching approximately **US$ 350 billion by 2030**, driven by rising disposable incomes, rapid urbanisation, increasing e-commerce penetration, and changing consumer preferences. On the global front, India's textiles and apparel exports stood at **US$ 37.8 billion in FY2025**, with the Government targeting **US$ 100 billion in exports by 2030** through various policy initiatives and infrastructure development.

The ready-made garments (RMG) segment continues to be the largest contributor to textile exports, accounting for nearly **45%** of India's total textile and apparel exports during FY2026 (April–February). Global sourcing trends such as the **"China plus One"** strategy, coupled with improving demand in key international markets, are expected to support sustained growth in India's apparel exports.

The industry is also witnessing significant policy support through initiatives such as the **Production Linked Incentive (PLI) Scheme**, **PM MITRA Mega Textile Parks**, and the **Samarth Scheme**, which aim to enhance manufacturing capacity, improve competitiveness, strengthen integrated textile infrastructure, and develop skilled manpower. Recent trade agreements, including the **India–UK Free Trade Agreement**, are expected to further enhance export opportunities by providing duty-free market access for a majority of Indian textile products.

Despite favourable long-term fundamentals, the industry continues to face challenges such as volatile raw material prices, fluctuations in global demand, supply chain disruptions, and increasing sustainability requirements. Nevertheless, supported by robust domestic consumption, favourable demographics, expanding export opportunities, and continued government focus on infrastructure and manufacturing, the Indian apparel industry is well positioned for long-term growth and remains an important contributor to the country's economic development.

BUSINESS OPERATIONS OF THE COMPANY

The Company is committed to delivering high-quality products while maintaining a strong customer-centric approach. Quality assurance remains a key focus across all stages of its operations, enabling the Company to consistently meet customer expectations and strengthen the reputation of its brand in the market. The Company has established long-term strategic relationships with select customers in the domestic market, which has contributed to sustaining its competitive position within the industry.

The Company markets its products through multiple sales channels, including retail stores and e-commerce platforms, ensuring wider market reach and enhanced customer accessibility. To optimize operational efficiency, the Company outsources garment manufacturing to third-party job work contractors on a need basis. It provides detailed technical specifications, including product designs, patterns, fabric quality standards, and other manufacturing requirements. Based on these specifications, the contractors independently procure the required raw materials and undertake the manufacturing process while adhering to the Company's prescribed quality standards.

The Company's products are marketed under its flagship brand **"MONETIL"** through its exclusive stores and outlets across India, reflecting its commitment to quality, innovation, and customer satisfaction.

PERFORMANCE OF THE COMPANY

During the financial year under review, the Company recorded a turnover of ₹ 7274.99 lakhs against ₹ 6342.04 lakhs in the previous year and the Company has incurred profit of ₹ 435.28 lakhs as compared to profit of ₹ 583.64 lakhs in previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

During the year the Company has performed modestly but despite of challenging economic conditions due to the Middle East crises and other related factors, we are able to maintain profits and steady revenue in the Company. The Directors are relentlessly striving for betterment of the business and growth of the Company. They are optimistic about the future and expect the business to perform well in the forthcoming year.

RISK AND CONCERNS

The prevailing economic trends are likely to have a direct impact on your Company's growth prospects. Inflation is expected to remain high for the foreseeable future, driven by commodity price increases due to ongoing conflicts and broader price pressures. Additionally, the anticipated interest rate hikes by Central Banks in the coming year are expected to dampen growth and strain economies, especially in emerging markets.

In this environment, the ability to effectively manage cost pressures will be crucial to your Company's overall performance. Reduced purchasing power and demand, driven by the economic climate, could lead to significant shifts in consumer behavior, negatively affecting the market for textiles and apparel. A shift towards more value-for-money options could further reduce growth and profitability for your Company.

Opportunities

a) Sustainable Product: There is a growing consumer demand for responsibly produced clothing. By adopting Sustainable practices, we can attract and retain eco-conscious customers and enhance our brand loyalty and Reputation. Through product and process innovation, we can help lower the environmental footprint of our Products across own operations and value chain.

b) Product Quality and Safety: -Product quality and safety can help us gain a competitive edge in the market. High-quality, safe products foster consumer trust and loyalty, enhancing brand reputation and encouraging Repeat purchases.

c) Resource Management- Energy and Water: -efficient resource usage and focus on raw materials and processes with lower environmental impact can result in cost savings, increased customer loyalty, the opening of new market segments and a stronger brand Image.

d) Resilient exports: -India's textile and apparel sector entered FY27 on a strong footing, supported by improving global demand, policy support, and expanding export opportunities. While the sector had demonstrated resilience in FY26 despite global uncertainties, the government expects momentum to continue in FY27 as exporters benefit from market diversification, higher demand for value-added products, and ongoing initiatives to enhance competitiveness. The textile industry remains a key contributor to India's employment, exports, and manufacturing growth, with the government focusing on strengthening the sector through investments, production-linked incentives, and trade agreements.

OUTLOOK AND STRATEGY

Market Outlook (India - Apparel Industry)

India's apparel industry is set for steady growth, driven by favorable demographics, rising incomes, urbanization, and evolving fashion preferences. Digital adoption and demand for branded, personalized clothing are transforming consumer behavior, especially in Tier II–IV cities, fueled by aspirational youth and expanding e-commerce.

Despite short-term macroeconomic pressures like inflation and shifting spending patterns, long-term prospects remain strong. The rise of Gen Z and Gen Alpha, growing fashion awareness, and increasing demand for sustainable, value-driven fashion are reshaping the industry's future.

Strategic Focus Areas

To capitalize on these trends and maintain a competitive edge, the Company has adopted the following key strategies:

a) **Omni channel Expansion**: Integrating digital and physical retail for a seamless customer experience, with continued investment in e-commerce and digital marketing.
b) **Portfolio Diversification:** Expanding product offerings across value, premium, and occasion wear, while entering new categories and consumer segments.
c) **Geographic Penetration:** Strengthening presence in Tier II–IV cities through franchise and owned formats, backed by localized marketing.
d) **Customer-Centric Innovation:** Using data to drive personalized products, curated collections, and improved post-purchase service.
e) **Sustainability:** Adopting eco-friendly materials, optimizing supply chains, and minimizing environmental impact in line with global standards.
f) **Operational Efficiency**: Leveraging technology and AI to boost supply chain agility, inventory management, and responsiveness to market trends.

KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP

A Stakeholder's relationship committee is formed for reviews of statutory compliances and services relating to security. No complains was raised or received from any shareholders during the year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the last year.

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The following table sets forth information on the number of our staff in various departments of our business as of March 31, 2026.

Employees on Payroll excluding Contractual and KMP/ Directors	As on March 31, 2026
Skilled/ Semi-Skilled	79
Unskilled	08
Contractual	0
Total	87

SUMMARY OF KEY FINANCIAL METRICS AND KEY RATIO

The Summary of Key Financial metrics and Key Ratio has been disclosed, as applicable, have been made in the Financial Statements, which are to be read together with the Notes annexed thereto and forming an integral part of the Financial Statements.

FORWARD LOOKING STATEMENTS

Readers are cautioned that this Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will", and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward-looking statements. The important factors that would make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets, raw material prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes, economic development within India and the countries within which the Company conducts business and incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis, of any subsequent developments, information or events. This report is prepared on the basis of public information available on website / report / articles etc. of various institutions. The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For Lorenzini Apparels Limited

	SD/-	**SD/-**
	(Sandeep Jain)	**(Rajit Sehgal)**
Date: 25/08/2026 **Place: New Delhi**	**Chairman, Managing Director & CFO** **DIN:02365790**	**Director** **DIN: 05281112**

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Balance Sheet as at 31st March 2026

(Rs in lakhs, unless stated otherwise)

		Notes	As at 31st March 2026	As at 31st March 2025
ASSETS				
Non-Current Assets				
(a)	Property, Plant and Equipment	3	709.61	289.23
(b)	ROU Assets	3	24.18	111.43
(c)	Intangible Assets	4	4.25	5.69
(d)	Financial Assets			
	(i) Investments	5	7.47	4.67
	(ii) Others	6	79.95	126.11
(e)	Deferred Tax Assets (Net)	7b)	69.86	52.20
Total Non-Current Assets			**895.33**	**589.33**
Current Assets				
(a)	Inventories	8	4,896.35	4,047.94
(b)	Financial Assets			
	(i) Investments	9	585.92	1,345.95
	(ii) Trade Receivables	10	1,993.61	1,145.06
	(iii) Cash and Cash Equivalents	11	77.84	19.16
	(iv) Bank balances other than (ii) above	12	9.42	8.89
	(v) Loans and advances	13	145.69	-
(c)	Other Current Assets	14	171.22	96.97
Total Current Assets			**7,880.05**	**6,663.98**
Total ASSETS			**8,775.38**	**7,253.30**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity Share Capital	15	1,727.37	1,727.37
(b)	Other Equity	16	3,475.99	3,032.30
Total EQUITY			**5,203.35**	**4,759.67**
LIABILITIES				
Non-Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	17	24.02	34.33
	(ii) Lease Liabilities	18	-	31.90
	(iii) Other Financial Liabilities	19	285.24	267.13
(b)	Provisions	20	23.33	22.07
Total Non-Current Liabilities			**332.59**	**355.42**
Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	21	1,950.96	785.81
	(ii) Lease Liabilities	22	31.90	104.64
	(iii) Trade Payables	23		
	(A) total outstanding dues of micro enterprises and small enterprises;		296.76	85.66
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		625.28	656.52
	(iv) Other Financial Liabilities	24	131.72	187.92
(b)	Other Current Liabilities	25	8.09	94.02
(c)	Provisions	26	10.07	2.01
(d)	Current Tax Liabilities (Net)	27	184.66	221.64
Total Current Liabilities			**3,239.44**	**2,138.21**
Total EQUITY AND LIABILITIES			**8,775.38**	**7,253.30**

Significant accounting policies & key accounting estimates & judgements	1-2
See accompanying notes to the Financial Statements	3-47

This is the Balance Sheet referred to in our report of even date

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

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

Sd/-
Sandeep Jain
(Managing Director & CFO)
DIN:- 02365790

Sd/-
Rajit Sehgal
(Director)
DIN:- 05281112

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai
Date:- 28-05-2026

Sd/-
Neha Singhal
(Company Secretary)
Membership No: A40318

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Statement of Profit and Loss for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
INCOME			
Revenue From Operations	28	7,274.99	6,342.04
Other Income	29	138.57	342.26
Total INCOME		**7,413.56**	**6,684.29**
EXPENSES			
Cost of materials consumed	30	171.57	4.96
Purchase of Stock in Trade	31	5,040.13	3,270.89
Change In Inventory	32	(77.76)	815.41
Employee Benefit Expenses	33	406.45	407.11
Finance Costs	34	111.83	114.41
Depreciation Expense	35	149.05	230.60
Other Expenses	36	1,009.34	1,065.54
Total EXPENSES		**6,810.61**	**5,908.92**
Profit before tax		**602.95**	**775.38**
Tax Expense			
Current Tax	7a)	188.17	247.03
Tax of Previous Year		-	(14.49)
Deferred Tax	7b)	(20.49)	(40.80)
Total Tax Expense		**167.67**	**191.74**
Profit for the period		**435.28**	**583.64**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		8.43	5.62
Fair Market gain on Investment in Gold		2.81	1.18
Income tax relating to Above	7a)	(2.83)	(1.71)
Total Other Comprehensive Income		**8.41**	**5.09**
Total Comprehensive Income		**443.68**	**588.73**
Earnings Per Share for Shares having face value of Rs 1/- Each (In Rs)	37		
(1) Basic		0.25	0.34
(2) Diluted		0.25	0.34
Significant accounting policies & key accounting estimates & judgements	1-2		
See accompanying notes to the Financial Statements	3-47		
This is the Statement of Profit & Loss referred to in our report of even date			

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai
Date:- 28-05-2026

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

Sd/-
Sandeep Jain
(Managing Director & CFO)
DIN:- 02365790

Sd/-
Rajit Sehgal
(Director)
DIN:- 05281112

Sd/-
Neha Singhal
(Company Secretary)
Membership No: A40318

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Statement of Cash Flows for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	602.95	775.38
	Adjustments for:		
	Depreciation expense	149.05	230.60
	Finance Costs	105.14	97.20
	Interest Income	(11.13)	(4.21)
	Gain on sale of Shares	(110.11)	(326.07)
	Dividend Income	(2.70)	(4.02)
	(Gain)/Loss on Fair Value of Investments	(6.32)	-
	Provision for Gratuity	9.78	8.91
	Interest Expenses on lease Liability	6.69	17.21
	Principal Repayment of the Lease laibility	(111.33)	(180.38)
	Interest on Securities Deposits	(1.86)	(2.28)
	Operating profit before working capital changes	**630.16**	**612.34**
	Adjustments for:		
	Decrease/(Increase) in Inventories	(848.41)	(828.90)
	Decrease/(Increase) in Loans	(145.69)	-
	Decrease/(Increase) in Trade Receivables	(848.55)	21.46
	Decrease/(Increase) in Other Financial Assets	48.02	10.74
	Decrease/(Increase) in Other assets	(74.24)	(19.95)
	Increase/(Decrease) in Trade Payables	179.85	(263.06)
	Increase/(Decrease) in Other Financial Liabilities	(38.08)	(159.33)
	Increase/(Decrease) in Other Liabilities	(85.93)	(74.72)
	Increase/(Decrease) in Provisions	7.98	1.76
	Cash flow from operating activities post working capital changes	**(1,174.89)**	**(699.67)**
	Income Tax Paid	(225.15)	(202.50)
	Net cash flow from operating activities (A)	**(1,400.04)**	**(902.17)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/ Sale of Property Plant and Equipment	(480.74)	(40.10)
	Increase/(Decrease) in Investment	876.46	(33.53)
	Dividend Income	2.70	4.02
	Maturity/(Purchase) of Fixed Deposits	(0.53)	(0.52)
	Interest received	11.13	4.21
	Net cash used in investing activities (B)	**409.01**	**(65.93)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	1,154.84	(501.59)
	Money Received against Share Warrant	-	(525.00)
	Proceeds from issue of shares	-	2,099.97
	Finance Cost	(105.14)	(97.20)
	Net cash used in financing activities (C)	**1,049.70**	**976.18**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**58.68**	**8.09**
	Cash and cash equivalents as at 1st April 2025	**19.16**	**11.07**
	Cash and cash equivalents as at 31st March 2026	**77.84**	**19.16**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**58.68**	**8.09**

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 2026**	**Year ended 31st March 2025**
Balances with banks	5.02	2.32
Bank deposit with maturity less than 3 months	57.66	-
Cash on hand	15.16	16.84
Total	**77.84**	**19.16**

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai
Date:- 28-05-2026

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

Sd/-
Sandeep Jain
(Managing Director & CFO)
DIN:- 02365790

Sd/-
Rajit Sehgal
(Director)
DIN:- 05281112

Sd/-
Neha Singhal
(Company Secretary)
Membership No: A40318

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Statement of Changes in Equity for the year ended 31st March 2026

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each)				
Opening Balance	17,27,36,551.00	1,727.37	15,66,89,001.00	1,566.89
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting year	17,27,36,551	1,727.37	15,66,89,001.00	1,566.89
Changes in equity share capital during the year				
Add: Share Issued During the Year	-	-	1,03,83,710.00	103.84
Add - Bonus Issue	-	-	56,63,840.00	56.64
Closing Balance	**17,27,36,551.00**	**1,727.37**	**17,27,36,551.00**	**1,727.37**

(b) Other equity

	Reserves & Surplus					
Other Equity	Retained Earnings	Securities Premium	Other Comprehensive Income	Bonus Reserve for Share Warrant	Share Warrant	Total
Balance as at 1st April 2025	**1,027.68**	**1,996.16**	**8.46**	**-**	**-**	**3,032.30**
Profit for the year	435.28	-	-	-	-	435.28
Security Premium on issuance of shares against warrant	-	-	-	-	-	-
Less - Share Issued against warrant	-	-	-	-	-	-
Bonus Share issued against share warrant	-	-	-	-	-	-
Other comprehensive income for the year	-	-	8.41	-	-	8.41
Balance as at 31st March 2026	**1,462.96**	**1,996.16**	**16.87**	**-**	**-**	**3,475.99**

	Reserves & Surplus					
Other Equity	Retained Earnings	Securities Premium	Other Comprehensive Income	Bonus Reserve for Share Warrant	Share Warrant	Total
Balance as at 1st April 2024	**444.07**	**-**	**3.37**	**56.64**	**525.00**	**1,029.08**
Profit for the year	583.61	-	-	-	-	583.61
Security Premium on issuance of shares against warrant	-	1,996.16	-	-	-	1,996.16
Less - Share Issued against warrant	-	-	-	-	(525.00)	(525.00)
Bonus Share issued against share warrant	-	-	-	(56.64)	-	(56.64)
Other comprehensive income for the year	-	-	5.09	-	-	5.09
Balance as at 31st March 2025	**1,027.68**	**1,996.16**	**8.46**	**-**	**-**	**3,032.30**

This is the Statement of Changes in Equity referred to in our report of even date

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai

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

Sd/-
Sandeep Jain
(Managing Director & CFO)
DIN:- 02365790

Sd/-
Rajit Sehgal
(Director)
DIN:- 05281112

Sd/-
Neha Singhal
(Company Secretary)
Membership No: A40318

1 Corporate information

Lorenzini Apparels Limited ("the Company") is a public limited company incorporated in India in 2007, having its registered office at C-64, Okhla Industrial Area, Phase-I, New Delhi – 110020. The Company's shares are listed on National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company is engaged in the manufacturing, designing and marketing of ready-made garments, offering formal, semi-formal and casual wear for men and casual wear for women, sold under the brand name "Monteil". The Company sells its products through its own exclusive retail stores/outlets across India, its website, and third-party e-commerce marketplaces. A portion of the Company's manufacturing is outsourced to third-party job-work contractors, to whom the Company provides technical specifications (design, pattern and quality standards); the contractors procure the requisite raw materials at their own cost and carry out the manufacturing process based on these specifications.

2 Basis of preparation

2.1 I. Statement of compliance:
The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, and presented in accordance with Division II of Schedule III to the Act, as amended.

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis at each reporting date:

- Certain financial assets and liabilities (including investments) measured at fair value through profit or loss — refer Note 2.2(m);
- The net defined benefit (gratuity) liability, measured at the present value of the defined benefit obligation less the fair value of plan assets — refer Note 2.2(l).

Functional and presentation currency
These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are rounded off to the nearest lakhs, as permitted under Schedule III to the Act, except where otherwise stated.

II. Use of estimates, assumptions and judgements
The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities, as at the reporting date. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in future periods affected.

The areas involving significant estimates, assumptions or judgements that have a material impact on the financial statements are as follows:

a) Measurement of defined benefit obligations
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 39.

b) Provision for litigation and contingencies
The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

c) Useful life of assets considered for depreciation of Property, Plant and Equipments
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on prior asset usage experience and the risk of technological obsolescence.

d) Leases
The Company determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. Judgement is applied in evaluating whether it is reasonably certain that such options will be exercised, having regard to all relevant facts and circumstances that create an economic incentive to exercise, or not exercise, the option. Following the commencement date, the lease term is reassessed if a significant event or change in circumstances occurs that is within the Company's control and affects its ability to exercise, or not exercise, the option to renew or terminate.

2.2 Summary of significant material policies

a. Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as 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 non-current.

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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(Rs in lakhs, unless stated otherwise)

b. Revenue Recognition

Revenue from contracts with customers is recognised when control of the promised goods is transferred to the customer, at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods, net of returns, trade discounts and volume rebates. Revenue excludes amounts collected on behalf of third parties, such as goods and services tax (GST). The Company applies the five-step model under Ind AS 115 to each class of revenue described below:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

(i) Sale of goods — retail stores

Revenue from sale of goods through the Company's own exclusive retail stores/outlets is recognised at the point in time when control of the goods passes to the customer, which is generally on delivery of the goods at the point of sale. Payment is generally received at or before the point of sale; accordingly, no significant financing component arises.

(ii) Sale of goods — Company website

Revenue from sale of goods through the Company's own website is recognised at the point in time when control transfers to the customer, which the Company has determined to be on dispatch .

c. Interest income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to its net carrying amount on initial recognition. Interest income is included under "Other Income" in the Statement of Profit and Loss.

d. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Deferred income tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

e. Property, Plant & Equipments

(i) Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

(ii) Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset. Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act,2013 :

Buildings	30 Years
Plant & Machinery	15 Years
Computers and Data Processing Units	03 Years
Office Equipment	05 Years
Furniture & Fixture	10 Years
Motor Vehicles	08 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress. Capital work in progress is stated at cost which includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is, as follows:

Useful life	10 years
Amortization Method	Amortized on WDV Method

f. Impairment

(i) Financial Assets (Other than at Fair Value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

(ii) Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(ii) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Leasehold land included in right-of-use assets is depreciated over the lease period. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

(iii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities.

Lease payments on short-term leases, and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

i. Inventories

Inventories are valued at the lower of cost and net realizable value.

(i) Raw materials, consumables, stores, spares and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

(ii) Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

(iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

j. Retirement and other employee benefits

(i) Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

(ii) Gratuity

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected 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 subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses).

(ii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement
Financial liabilities are subsequently carried at amortized cost using the effective interest rate (EIR) method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings
Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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 derecognition 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.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle \the liabilities simultaneously.

l. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other Bank Balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term tenor.

m. Earnings per share
The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

n. Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is considered to be the Board of Directors which makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company is primarily engaged in the business of manufacturing, distribution and marketing of garments. These in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

o. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

p. Provisions, Contingent Liabilities And Contingent Assets

(i) Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liabilities and Contingent Assets
Contingent liability is a possible obligation that arises from past events, existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

q. Cash flow statement
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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3 Property, Plant and Equipment (PPE)

	Buildings	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total	ROU Assets	Total Assets
Gross Value									
Balance as at 1st April 2024	**180.76**	**2.22**	**226.24**	**160.60**	**86.10**	41.09	**697.02**	820.04	**1,517.06**
Additions during the year	-	-	**1.37**	**34.74**	**1.81**	1.39	**39.30**		**39.30**
Disposals during the year	-	-	-	-	-	-	-		-
Balance as at 31st March 2025	**180.76**	**2.22**	**227.61**	**195.34**	**87.92**	**42.48**	**736.32**	**820.04**	**1,556.36**
Balance as at 1st April 2025	**180.76**	**2.22**	**227.61**	**195.34**	**87.92**	**42.48**	**736.32**	**820.04**	**1,556.36**
Additions during the year	**480.25**	-	**7.75**	**18.63**	**5.53**	**0.98**	**513.15**	-	**513.15**
Disposals during the year	-	-	-	**60.94**	**29.25**	37.49	127.67	-	**127.67**
Balance as at 31st March 2026	**661.01**	**2.22**	**235.36**	**153.04**	**64.20**	**5.98**	**1,121.81**	**820.04**	**1,941.85**
Accumulated Depreciation									
Balance as at 01 April 2024	57.09	1.67	139.52	59.66	69.14	39.38	366.47	560.65	**927.12**
Add : Depreciation for the year	14.70	0.10	22.16	35.26	7.58	0.84	80.62	147.95	**228.58**
Less : Depreciation on disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	71.79	1.77	161.68	94.92	76.72	40.22	447.09	708.61	1,155.70
Balance as at 01 April 2025	71.79	1.77	161.68	94.92	76.72	40.22	447.09	708.61	**1,155.70**
Add : Depreciation for the year	12.95	0.08	17.28	23.70	5.24	1.11	60.36	87.25	**147.61**
Less : Depreciation on disposals				30.67	28.07	36.51	**95.25**		**95.25**
Balance as at 31 March 2026	**84.75**	**1.85**	**178.96**	**87.94**	**53.89**	**4.82**	**412.20**	**795.86**	**1,208.06**
Net carrying value									
As at 31st March 2026	**576.27**	**0.37**	**56.41**	**65.09**	**10.31**	**1.15**	**709.61**	**24.18**	**733.79**
As at 31st March 2025	**108.97**	**0.45**	**65.93**	**100.42**	**11.20**	**2.26**	**289.23**	**111.43**	**400.66**

4 Intangible Assets

	Intangible Assets
Gross Value	
Balance as at 1st April 2024	**27.56**
Additions during the year	**0.04**
Disposals during the year	-
Balance as at 31st March 2025	**27.60**
Balance as at 1st April 2025	**27.60**
Additions during the year	-
Disposals during the year	-
Balance as at 31st March 2026	**27.60**
Accumulated Amortization	
Balance as at 1st April 2024	**19.89**
Amortization charge for the year	2.03
Amortization on sale during the year	-
Balance as at 31st March 2025	**21.91**
Balance as at 1st April 2025	**21.91**
Amortization charge for the year	1.44
Amortization on sale during the year	-
Balance as at 31st March 2026	**23.35**
Net carrying value	
As at 31st March 2026	**4.25**
As at 31st March 2025	**5.69**

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		As at 31st March 2026	As at 31st March 2025
5	**Investments**		
	Investments In Gold	7.47	4.67
	Total	**7.47**	**4.67**
	Note:		
	Book Value Of Gold	2.07	2.07
		2.07	**2.07**

		As at 31st March 2026	As at 31st March 2025
6	**Other non-current financial assets**		
	Unsecured, considered good, unless otherwise stated		
	Security Deposits	79.95	71.99
	Deposits with bank with maturity more than 12 months	-	54.12
	Total	**79.95**	**126.11**

7 Income tax

7a) The major components of income tax expense for the year are as under:

		Year ended 31st March 2026	Year ended 31st March 2025
i)	**Amounts recognised in the Statement of Profit and Loss comprises :**		
	Current tax:		
	- in respect of the current year	188.17	247.03
	- in respect of the earlier years	-	(14.49)
		188.17	**232.54**
	Deferred tax expense:		
	Attributable to -		
	- Origination and reversal of temporary differences	(20.49)	(40.80)
		(20.49)	**(40.80)**
	Total Income tax expense	**167.67**	**191.74**

		Year ended 31st March 2026	Year ended 31st March 2025
ii)	**Income tax recognised in Other Comprehensive Income**		
	Net loss/(gain) on remeasurements of defined benefit plans	2.83	1.71
	Income tax charged to OCI	**2.83**	**1.71**

		Year ended 31st March 2026	Year ended 31st March 2025
7b)	**Deferred Tax Assets (Net)**		
	Opening balance	52.20	12.35
	Attributable to P&L	20.49	40.80
	Attributable to OCI	(2.83)	(1.71)
	Closing Balance	**69.86**	**52.20**

		Year ended 31st March 2026	Year ended 31st March 2025
8	**Inventories**		
	Raw Materials	3,602.87	2,832.22
	Finished Goods	1,293.48	1,215.72
	Total	**4,896.35**	**4,047.94**

		Year ended 31st March 2026	Year ended 31st March 2025
9	**Investments**		
	Investment In Shares (Quoted)	585.92	1,345.95
	Total	**585.92**	**1,345.95**
	Note:		
	Book Value Of Shares (Quoted)	793.53	1,566.21
	Total	**793.53**	**1,566.21**

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10	**Trade receivables**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Unsecured		
	Considered good		
	Exceeding Six months	134.25	532.41
	Others	1,859.36	612.66
	Total	**1,993.61**	**1,145.06**

Trade receivables are non-interest bearing and are generally on credit terms of 90 to 120 days.

(Outstanding from due date of payment / from date of transaction)	**Year ended 31st March 2026**	**Year ended 31st March 2025**
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1,859.36	612.66
6 months - 1 year	0.14	151.24
1-2 years	51.54	269.36
2-3 years	18.62	1.82
More than 3 years	63.95	109.98
	1,993.61	1,145.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iv) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(vi) Disputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(vii) Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
TOTAL	**1,993.61**	**1,145.06**

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		Year ended 31st March 2026	Year ended 31st March 2025
11	**Cash & Cash Equivalents**		
	Balances with banks	5.02	2.32
	Bank deposit with maturity less than 3 months	57.66	-
	Cash on hand	15.16	16.84
	Total	**77.84**	**19.16**

		Year ended 31st March 2026	Year ended 31st March 2025
12	**Bank balances other than "Cash & Cash Equivalents"**		
	Bank deposit with maturity more than 3 months but less than 12 months	9.42	8.89
	Total	**9.42**	**8.89**

		Year ended 31st March 2026	Year ended 31st March 2025
13	**Current financial assets - Loans and advances**		
	Unsecured, considered good unless otherwise stated		
	Loan to Director	145.69	-
	Total	**145.69**	**-**

The Company has granted an interest-bearing loan to Mr.Sandeep Jain, Managing Director & CFO , within the limit of ₹1,50,00,000 approved by the members by way of a Special Resolution passed at the Annual General Meeting held on 30th September 2025.The loan carries interest @ 9.00% p.a. and is repayable on demand.

		Year ended 31st March 2026	Year ended 31st March 2025
14	**Other current assets**		
	Balances with Government Authorities	67.14	8.62
	Advance to Employees	4.33	4.78
	Advance to Creditors	95.09	83.58
	Interest Receivable	0.05	-
	Prepaid Expenses	4.61	-
	Total	**171.22**	**96.97**

15 Equity Share Capital

(a) Authorised & Issued Share Capital	As at 31st March 2026		As at 31st March 2025	
Authorised Share Capital	**Number**	**Amount**	**Number**	**Amount**
Equity Shares of Rs 1/- each	**17,30,00,000**	**1,730.00**	**17,30,00,000**	**1,730.00**
Issued, Subscribed & Fully Paid up	**Number**	**Amount**	**Number**	**Amount**
Equity Shares of Rs 1/- each	**17,27,36,551**	**1,727.37**	**17,27,36,551**	**1,727.37**

(b) Reconciliation of Share Capital

Issued, Subscribed & Fully Paid up **Equity Shares of Rs 1/- each**	**Number**	**Amount**	**Number**	**Amount**
Opening Balance	**17,27,36,551**	**1,727.37**	**15,66,89,001**	**1,566.89**
Add: Share Issued During the Year	-	-	1,03,83,710	103.84
Add: Bonus Shares issued	-	-	56,63,840	56.64
Closing Balance	**17,27,36,551**	**1,727.37**	**17,27,36,551**	**1,727.37**

(c) Terms and rights attached to equity shares

i) The Company has only one class of equity shares having a par value of Rs. 1 per share. Each shareholder is entitled to one vote per share.

ii) In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5%

Equity Shares

Name of Shareholder	As at 31st March 2026	
	No. of Shares held	% of Holding
Sandeep Jain	9,05,36,836.00	52.41%
Total	**9,05,36,836.00**	**52.41%**

Name of Shareholder	As at 31st March 2025	
	No. of Shares held	% of Holding
Sandeep Jain	9,05,36,836.00	52.41%
Total	**9,05,36,836.00**	**52.41%**

(e) **Disclosure of Shareholding of Promoters in the company**

Name of Shareholder	As at 31st March 2026		
	No. of Shares held	% of Holding	% of Change
Sandeep Jain	9,05,36,836	52.41%	0.00%
Deepika Jain	-	0.00%	0.00%
Sandeep Jain (HUF)	-	0.00%	0.00%
Parveen Jain	64,92,918	3.76%	0.00%
Total	**9,70,29,754**	**56.17%**	**0.00%**

Name of Shareholder	As at 31st March 2025		
	No. of Shares held	% of Holding	% of Change
Sandeep Jain	9,05,36,836	52.41%	0.00%
Deepika Jain	-	0.00%	0.18%
Sandeep Jain (HUF)	-	0.00%	0.89%
Parveen Jain	64,92,918	3.76%	0.00%
Total	**9,70,29,754**	**56.17%**	**1.08%**

16 **Other Equity**

	Reserves & Surplus		Other Comprehensive Income	Bonus Reserve for Share Warrant	Share Warrant	Total
	Retained Earnings	Securities Premium				
Balance as at 1st April 2025	**1,027.68**	**1,996.16**	**8.46**	**-**	**-**	**3,032.30**
Profit for the year	**435.28**					**435.28**
Security Premium on issuance of shares against warrant						**-**
Less - Share Issued against warrant						**-**
Bonus Share issued against share warrant						**-**
Other comprehensive income for the year			**8.41**			**8.41**
Balance as at 31st March 2026	**1,462.96**	**1,996.16**	**16.87**	**-**	**-**	**3,475.99**
Balance as at 1st April 2024	**444.07**	**-**	**3.37**	**56.64**	**525.00**	**1,029.08**
Profit for the year	**583.61**		**-**	**-**	**-**	**583.61**
Security Premium on issuance of shares against warrant		**1,996.16**		**-**	**-**	**1,996.16**
Less - Share Issued against warrant	**-**	**-**	**-**	**-**	**(525.00)**	**(525.00)**
Bonus Share issued against share warrant	**-**	**-**	**-**	**(56.64)**	**-**	**(56.64)**
Other comprehensive income for the year	**-**	**-**	**5.09**		**-**	**5.09**
Balance as at 31st March 2025	**1,027.68**	**1,996.16**	**8.46**	**-**	**-**	**3,032.30**

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		Year ended 31st March 2026	Year ended 31st March 2025
17	**Borrowings**		
	Secured Loan:		
	- *From bank	24.02	34.33
	- From NBFC		
	Total	**24.02**	**34.33**

(i) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loan are repayable in equal monthly installments over a period of 2 to 4 years and carry interest rate ranging between 7.95% to 8.80% p.a.

(ii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

		Year ended 31st March 2026	Year ended 31st March 2025
18	**Lease Liabilities (Non Current)**		
	Lease Liabilites	-	31.90
	TOTAL	**-**	**31.90**

		Year ended 31st March 2026	Year ended 31st March 2025
19	**Other Financial Liabilities**		
	Security Deposit from franchise holders	285.24	267.13
	TOTAL	**285.24**	**267.13**

		Year ended 31st March 2026	Year ended 31st March 2025
20	**Provisions (Non-current)**		
	Provision for employee benefits (Refer Note 40)		
	Provision for gratuity	23.33	22.07
	Total	**23.33**	**22.07**

		Year ended 31st March 2026	Year ended 31st March 2025
21	**Current Borrowings**		
	Secured Loans from Banks		
	Working Capital Loan	1,764.19	595.64
	Current maturities of long-term borrowings (Secured)	25.23	53.95
	Loan from NBFC	161.55	136.22
	Total	**1,950.96**	**785.81**

i) Working Capital Loan from HDFC Bank is secured against hypothecation of current assets, FD's and mortgage of Immovable Properties of the company, collateral security of immovable properties of others along with personal guarantee of Directors & Colletral Holders and carries effective interest @ 7.85% p.a. (Rep Rate + 2.60%)

ii) Loan from NBFC is unsecured and carriers effective interesr @ 10.00% p.a.

		Year ended 31st March 2026	Year ended 31st March 2025
22	**LEASE LIABILITIES (Current)**		
	Lease Liabilities	31.90	104.64
	Total	**31.90**	**104.64**

		Year ended 31st March 2026	Year ended 31st March 2025
23	**Trade Payables**		
	Dues to Micro enterprises & small enterprises	296.76	85.66
	Dues to Others	625.28	656.52
	Total	**922.03**	**742.18**

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Particulars (Outstanding from the due date of payment/from the date of transaction)	Year ended 31st March 2026	Year ended 31st March 2025
(i) MSME		
Less than 1 year	296.76	85.66
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	296.76	85.66
(ii) Others		
Less than 1 year	560.65	467.24
1-2 year	54.30	175.30
2-3 year	3.27	1.63
More than 3 years	5.76	11.07
	623.99	655.24
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
	-	-
(iv) Disputed dues - Others		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	1.29
More than 3 years	1.29	-
	1.29	1.29
Total Trade Payables	**922.03**	**742.18**

		Year ended 31st March 2026	Year ended 31st March 2025
24	**Other Financial Liabilities**		
	Creditor for Expenses	102.19	146.43
	Employee Liabilities	29.53	41.48
	Total	**131.72**	**187.92**

		Year ended 31st March 2026	Year ended 31st March 2025
25	**Other current liabilities**		
	Statutory Liabilities		
	TDS Payable	7.46	5.78
	Employer EPF/ESIC	0.63	0.88
	Advance From Customers	-	87.36
	Total	**8.09**	**94.02**

		Year ended 31st March 2026	Year ended 31st March 2025
26	**Provision (Current)**		
	Provision for employee benefits (Refer Note 40)		
	Provision for gratuity	0.59	0.51
	Provision for Internal Audit Fee	1.38	1.50
	Provision for Expenses	8.11	-
	Total	**10.07**	**2.01**

		Year ended 31st March 2026	Year ended 31st March 2025
27	**Current Tax Liabilities (Net)**		
	Provision for taxation (net of Advance income-tax)	184.66	221.64
	Total	**184.66**	**221.64**

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28	**Revenue from Operations**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Revenue from Operations	7,274.99	6,342.04
	Total	**7,274.99**	**6,342.04**

29	**Other Income**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Interest Income - FD	11.13	4.21
	Interest Income on Deposits (Ind As)	1.86	2.28
	Profit on Sale of Share	110.11	326.07
	Gain/ (Loss) on Fair Value of Investments	6.32	-
	Divident Income	2.70	4.02
	Miscellaneous Income	0.59	1.27
	Rental Income	1.20	1.20
	Rebate & Discount	4.66	3.21
	Total	**138.57**	**342.26**

30	**Cost of Materials Consumed**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Opening Stock of Raw Material	2,832.22	1,187.91
	Purchase of Material	942.22	1,649.27
	Less- Closing Stock of Raw Material	3,602.87	2,832.22
	Total	**171.57**	**4.96**

31	**Purchase of Stock in Trade**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Purchases (Including Consumables Stores)	5,040.13	3,270.89
	Total	**5,040.13**	**3,270.89**

32	**Change In Inventory**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Inventories at the end of the year		
	Finished Goods	1,293.48	1,215.72
			-
	Inventories at the Beginning of the year		
	Finished Goods	1,215.72	2,031.13
	Total	**-77.76**	**815.41**

33	**Employee Benefits Expenses**	**Year ended 31st March 2026**	**Year ended 31st March 2025**
	Salaries and incentives	314.18	329.42
	Bonus	0.94	0.96
	Leave Encashment	4.28	3.44
	Overtime	8.99	15.39
	Employer Contribution to Statutory Funds	4.40	5.69
	Director's Remuneration	38.40	12.70
	Gratuity	9.78	8.91
	Staff welfare expenses	25.48	30.59
	Total	**406.45**	**407.11**

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
ADD: C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Schedules Forming Part Of The Financial Statements

(Rs in lakhs, unless stated otherwise)

		Year ended 31st March 2026	Year ended 31st March 2025
34	**Finance Cost**		
	Interest		
	Interest on Borrowings	100.98	96.24
	Interest on Lease (Ind As)	6.69	17.21
	Others		
	Processing Fees	4.17	0.96
	Total	**111.83**	**114.41**

		Year ended 31st March 2026	Year ended 31st March 2025
35	**Depreciation expense**		
	Depreciation expense on Property, Plant & Equipment	60.36	80.62
	Depreciation on ROU ASSETS	87.25	147.95
	Amortisation on Intangible Assets	1.44	2.03
	Total	**149.05**	**230.60**

		Year ended 31st March 2026	Year ended 31st March 2025
36	**Other Expenses**		
	Interest on Statutory Dues	29.03	9.44
	Fabrication/Job Charges	8.49	16.20
	Printing & Stationery	3.05	1.67
	Postage & Courier	0.14	5.70
	Audit Fees	4.50	4.50
	Commission	259.98	245.10
	Business Promotion	0.19	0.76
	Conveyance Expenses	38.48	31.22
	Telephone Expenses	5.61	5.26
	Power, Electricity & Fuel	47.46	49.24
	Travelling Expenses	7.73	9.46
	Travelling Expenses(foreign)	17.46	22.77
	Credit Card Machine Charges	4.98	4.16
	Vehicle Running Expenses	2.83	3.53
	Rent	277.55	180.95
	Repair & Maintenance-Computer	0.82	0.91
	Repair & Maintenance-Building and others	29.07	21.98
	Advertising Expenses	8.23	9.35
	Carriage Outward	32.05	22.14
	Packing Material	19.92	18.28
	Sampling Expenses	10.37	7.33
	Insurance Charges	2.38	6.90
	General Expenses	5.08	5.26
	Mall Maintenance Charges	22.79	22.87
	Professional Expenses	17.52	32.08
	Security Expenses	3.61	4.04
	Software maintenance charges	1.38	10.35
	CSR Expenses	12.44	-
	Bank Charges	6.36	0.85
	Internship Expenses	1.10	2.12
	Consumable	1.22	2.19
	Interest Charge on Demat	57.00	51.78
	Loss On Fair Market Value	-	220.26
	GST Expenses	8.33	0.36
	Balance Written Off	14.49	-
	Stamp Duty Charges	47.71	36.54
	Total	**1,009.34**	**1,065.54**

(Rs in lakhs, unless stated otherwise)

		Year ended 31st March 2026	Year ended 31st March 2025
37	**Earning per share**		
	Total profit for the year	443.68	588.73
	Weighted average number of equity shares of Rs. 1/- each (Nos)	17,27,36,551	17,27,36,551
	EPS - Basic (per share in Rs.)	**0.26**	**0.34**
	EPS - Diluted (per share in Rs.)	**0.26**	**0.34**

		Year ended 31st March 2026	Year ended 31st March 2025
38	**Contingent liabilities**		
	Disputed Demands with repect to Litigation	-	-
	Disputed Demands With respect to Income Tax, TDS	0.01	0.09
	Disputed Demands With respect to GST	56.38	24.68
	Total Contingent Liabilities	56.39	**0.09**

		Year ended 31st March 2026	Year ended 31st March 2025
39	**Corporate Social Responsibility**		
	a. amount required to be spent by the company during the year	12.44	8.02
	b. amount of expenditure incurred	12.44	8.02
	c. (Shortfall)/ Excess at the end of the year	0.00	-
	d. Opening Excess Balance	-	-
	d. Excess amount carried forward to next year	0.00	-
	e. total of current year shortfall	-	-
	f. nature of CSR activities		
	Promotion of Healthcare & Hunger Eradication	12.44	8.02

40 Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

a) Salary Increases :– Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Discount Rate :– Reduction in discount rate in subsequent valuations can increase the plan's liability.
c) Mortality & disability :– Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals :– Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements.

		As at 31st March 2026	As at 31st March 2025
i)	**Change in benefit obligations**		
	Present value of obligation as at beginning of the year	21.81	18.52
	Interest Cost	2.51	1.44
	Current Service Cost	8.03	7.47
	Benefits paid		
	Actuarial (Gain)/Loss on obligation	(8.43)	(5.62)
	Present value of obligation as at the end of the year	**23.92**	**21.81**
ii)	**Fair Value of Plan Assets**	-	-
iii)	**Net Assets/(Liability) (ii-i)**	**(23.92)**	**(21.81)**

		As at 31st March 2026	As at 31st March 2025
iv)	**Amount recognised in Statement of Profit and Loss**		
	Service cost	8.03	7.47
	Net Interest cost	2.51	1.44
	Actuarial (gain) /loss for the year		-
	Expense recognized in the Income Statement	**10.54**	**8.91**

		As at 31st March 2026	As at 31st March 2025
v)	**Amount recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(8.43)	(5.62)
	Expense recognized in the Income Statement	**(8.43)**	**(5.62)**

		As at 31st March 2026	As at 31st March 2025
vi)	**Principal Actuarial Assumptions**		
	i) Discount rate (p.a.)	7.04% to 7.90%	7.04% to 7.28%
	ii) Future salary increase (p.a.)	5.00%	5.00%

		As at 31st March 2026	As at 31st March 2025
vii)	**Demographic Assumptions**		
	i) Retirement age	60 years	60 years
	ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
	iii) Withdrawal Rate		
	Up to 30 Years	5.00%	5.00%

From 31 to 44 Years	3.00%	3.00%
Above 44 Years	2.00%	2.00%

viii) Expected contributions for the next annual reporting period	As at 31st March 2026	As at 31st March 2025
Expected expense for the next annual reporting period	12.39	14.41

ix) Sensitivity Analysis of the Defined Benefit Obligation	As at 31st March 2026	As at 31st March 2025
Impact of the change in discount rate		
Present value of obligation as at the end of the period	23.92	21.81
Impact due to increase of 0.50%	1.44	(1.49)
Impact due to decrease of 0.50%	1.59	1.66
		-
Impact of the change in salary increase		-
Present value of obligation as at the end of the period	23.92	21.81
Impact due to increase of 0.50%	1.63	1.68
Impact due to decrease of 0.50%	(1.49)	(1.53)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x) Maturity Profile of Defined Benefit Obligation	As at 31st March 2026	As at 31st March 2025
0 to 1 Year	0.59	0.51
1 to 2 Year	0.55	0.44
2 to 3 Year	1.07	0.53
3 to 4 Year	1.58	1.01
4 to 5 Year	0.58	1.42
5 to 6 Year	1.82	0.85
6 Year Onwards	17.74	17.82

41 **Related Party Transactions**

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of 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:

a) **List of related parties and nature of relationship where control exists:**

Key Managerial Personnel	Designation
Sandeep Jain	Managing Director & CFO

Entity over which significant influence is excercised by the Company/key management personnal (either individually or with others)

Mr Button Private Limited

b) **Transactions with the related parties for the year ended**

Particulars	Nature of Transaction	2025-26	2024-25
Sandeep Jain	Remunaration/Salary	39.00	**12.00**
	Advances Given	548.27	**39.61**
	Advances Repaid	(402.58)	**(40.60)**
	Sale of Car	30.27	**-**
	Closing Balance Receivable/(Payable)	145.69	**0.50**
Mr Button Private Limited	Sale	787.93	**217.96**
	Purchase	32.45	**76.52**
	Closing Balance Receivable/(Payable)	507.01	**70.12**

42 **Financial instruments**

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31st March 2026		As at 31st March 2025	
	FVTPL	**Amortised Cost**	**FVTPL**	**Amortised Cost**
Financial Assets				
Investment	593.40		1,350.61	
Trade Receivables		1,993.61		1,145.06
Cash and Cash Equivalents		77.84		19.16
Bank balances other than Cash and Cash Equivalents		9.42		8.89
Loans and advances		145.69		-
Others		79.95		126.11
	593.40	**2306.51**	**1,350.61**	**1,299.23**
Current	**585.92**	**2226.56**	**1,345.95**	**1,173.11**
Non-Current	**7.47**	**79.95**	**4.67**	**126.11**
Financial Liabilities				
Borrowings		1974.98		820.14
Lease liabilities		31.90		136.54

Trade Payables		922.03		742.18
Other Financial Liabilities		416.96		455.05
	-	**3345.87**	**-**	**2153.90**
Current		**3,036.61**		**1,820.55**
Non-Current		**309.26**		**333.36**

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement	
	Level 1	**Level 2**
As at 31st March 2026		
Financial Assets		
Investment in Gold	7.47	-
Invetsment in Shares	585.92	-
	593.40	**-**

	Fair value Measurement	
	Level 1	**Level 2**
As at 31st March 2025		
Financial Assets		
Investment in Gold	4.67	-
Invetsment in Shares	1,345.95	-
	1,350.61	**-**

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

43 Financial risk management objectives and policies

The Company’s principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company’s interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at March 31, 2026 and 2025, financial liabilities in respect of Borrowings is 1974.98 and 820.14 Lakhs, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of 19.75 Lakhs and 8.20 Lakhs for the year ended March 31, 2026 and 2025, respectively.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

(iii) Equity Price Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The fair value of some of the Company’s investments measured at fair value through Profit and Loss statement exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company’s investment in quoted equity securities as of March 31, 2026 and March 31, 2025 were 585.92 and 1345.95 Lakhs respectively. A 10% change in equity price as of March 31, 2026 and March 31, 2025 would result in a pre- tax impact of 5.86 and 13.46 Lakhs respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Trade receivables	1,993.61	1,145.06
Loans & Advances	145.69	-
Other financial assets	79.95	126.11

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at 31st March 2026
Carrying Amount	
Less than 6 months	1,859.36
6 months – 1 year	0.14
1 – 2 years	51.54
2 – 3 years	18.62
More than 3 years	63.95
Total (net of allowance for expected credit losses)	**1,993.61**

(c) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2026:

	Carrying amount	Contractual Cash Flows		
		0-1 year	1-5 years	>5 years
Borrowings	1,974.98	1,950.96	24.02	-
Trade Payables	922.03	857.41	64.62	-
Other Financial Liabilities	416.96	416.96	-	-
Total	**3,313.97**	**3,225.33**	**88.64**	**-**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

	Carrying amount	Contractual Cash Flows		
		0-1 year	1-5 years	>5 years
Borrowings	820.14	785.81	34.33	-
Trade Payables	742.18	552.89	189.29	-
Other Financial Liabilities	455.05	455.05	-	-
Total	**2,017.36**	**1,793.75**	**223.62**	**-**

44 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

	As at 31st March 2026	As at 31st March 2025
Total Liabilities	1,974.98	820.14
Less: Cash and Cash Equivalents	87.26	28.05
Net Debt	1,887.72	792.09
Total Equity	5,203.35	4,759.67
Gearing Ratio	**0.36**	**0.17**

45 Additional Regulatory information

a. **Ratio**

Ratio	Formula	As at 31st March 2026	As at 31st March 2025	Change in Ratio (%)
Current Ratio (In times)	Total current assets / Total current liabilities	2.43	3.11	-21.68%
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities / Total equity	0.39	0.20	91.89%
Debt service coverage ratio (in times)	Earning for Debt Service (Net Profit before taxes + Depreciation and Amortization + Interest) / Debt service (Interest and lease payments + Principal repayments)	6.30	6.65	-5.29%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any) / Average total equity	8.74%	15.87%	-44.94%
Inventory Turnover Ratio	Revenue from operations / Average Inventory	1.63	1.75	-6.80%
Trade receivables turnover ratio (in times)	Revenue from operations / Average trade receivables	4.64	5.49	-15.52%
Trade payables turnover ratio (in times)	Cost of Goods Sold / Average trade payables	6.17	3.75	64.56%
Net capital turnover ratio (in times)	Revenue from operations / Average working capital	1.59	1.84	-13.82%
Net profit ratio (in %)	Profit for the year / Revenue from operations	5.98%	9.20%	-34.98%
Return on capital employed (in %)	Profit before tax and finance costs / Capital employed (Total Assest - Current Liabilities)	12.91%	17.40%	-25.78%
Return on investment (in %)	Income generated from invested funds / Average invested funds	1.49%	1.84%	-19.02%

b. **Explanation for the changes in ratio exceeding more than 25% :**

Ratio	Explanation
Debt Equity Ratio	Change in the ratio due to increase in the Debt.
Return on equity ratio	The decline return on equity ratio is primarily attributable to a significant increase in the Company's average shareholders' equity during the year,
Trade payables turnover ratio	Change in the ratio due to increase in cost of Goods Sold.
Net profit ratio	The decline in Net profit ratio as Cost of Goods Sold has been increased.
Return on capital employed	The decline in Return on Capital Employed (ROCE) is primarily attributable to an increase in the average capital employed during the year & decline in net profit.

46 Additional Regulatory Information

a. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. Details of Loans and advances

Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (either severally or jointly with any other person), that are repayable on demand-

Name of Director	Approved Amount inAGM (Rs in Lakh)	Outstanding Balance as on 31st March 2026	% to total Loans & Advances in the nature of loans
Sandeep Jain (MD & CFO)	150.00	145.69	100.00%

The Company has granted an interest-bearing loan to Mr.Sandeep Jai, Managinr Director & CFO , within the limit of ₹1,50,00,000 approved by the members by way of a Special Resolution passed at the Annual General Meeting held on 30th September 2025.The loan carries interest @ 9.00% p.a. and is repayable on demand.

c. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

d. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

e. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

f. Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

i. Utilisation of Borrowed funds and share premium:

(i) 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 (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any funds 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 (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j. Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

l. Title deeds of Immovable Properties not held in name of the Company

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under Property, Plant and Equipment and Investment Property are held in the name of the Company.

m. Quarterly returns/statements filed with banks

Quarter	Amount as per books	Amount as per Statement	Difference	Difference %
Q1 FY 2025-26 (June 2025)	4,838.21	4,841.50	-3.29	-0.07%
Q2 FY 2025-26 (September 2025)	4,768.92	4,663.71	105.21	2.21%
Q3 FY 2025-26 (December 2025)	5,235.19	5,291.32	-56.13	-1.07%
Q4 FY 2025-26 (March 2026)	5,977.52	6,147.78	-170.26	-2.85%

47 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/-
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai

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

Sd/-
Sandeep Jain
(Managing Director & CFO)
DIN:- 02365790

Sd/-
Rajit Sehgal
(Director)
DIN:- 05281112

Sd/-
Neha Singhal
(Company Secretary)
Membership No: A40318

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

B-603, Raylon Arcade, Ramkrishna Road,
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Mob : 8560919997
Email : neerajbangur499@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of **LORENZINI APPARELS LIMITED**

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of **LORENZINI APPARELS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the Key Audit Matter**
The Company had allotted 10,38,371 convertible share warrants on a preferential basis in October 2023, against which aggregate proceeds of ₹2,100.00 lakhs were received in tranches up to August 2024. The objects of the issue were enhancement of the capital base and augmentation of long-term funding needs, viz., expansion of business, general corporate purposes and working capital requirements.	• Obtained and reviewed the resolutions of the Board of Directors and shareholders approving the preferential issue of equity shares. • Examined the offer documents, terms of the issue, and management representations regarding the objectives of the issue and the proposed utilization of proceeds. • Reviewed the schedule of utilization of proceeds and temporary deployment of the

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A portion of these proceeds remained to be deployed towards the stated objects at the commencement of the year. Pending such deployment, the said amount was temporarily invested by the Company in quoted equity instruments during the first half of the year. The entire proceeds of ₹2,100.00 lakhs were applied towards the objects stated in the offer document during the quarter ended 30 September 2025, and accordingly no part of the said proceeds remained unutilised as at 31 March 2026.	funds, including investments made in the equity market, and reconciled the same with supporting bank statements, investment records, and internal approvals. • Evaluated the adequacy and appropriateness of disclosures made in Note No. 15 of the financial statements in accordance with the applicable financial reporting framework.

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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.

2. Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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 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.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misstatements in the 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 have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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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 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 Section 143(3) of the Act, based on our audit 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.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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 A**". 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 litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 38 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

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iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("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; and

c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai
Date- 28th May 2026.

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LORENZINI APPARELS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **LORENZINI APPARELS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that

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(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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria 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 MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai
Date- 28th May 2026.

MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **LORENZINI APPARELS LIMITED** of even date)

In case of the Company's Property, Plant and Equipment's and Intangible Assets:

1. (a) (i) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

(ii) 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 & Equipment have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Variances between the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The details of the variances observed are as under.

(Rs. In Lakhs)

Period	Current Assets as per books	Current Assets submitted to Banks	Difference	Difference in %	Reason if change is more than 3 %
Q1 FY 2025-26	4,838.21	4,841.50	-3.29	-0.07%	Change is Less than 3%
Q2 FY 2025-26	4,768.92	4,663.71	105.21	2.21%	
Q3 FY 2025-26	5,235.19	5,291.32	-56.13	-1.07%	
Q4 FY 2025-26	5,977.52	6,147.78	-170.26	-2.85%	

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3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investments in quoted equity instruments and has granted an unsecured loan to a Director. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans, secured or unsecured, granted advances in the nature of loans to director is as below:

Amount is in Rs in Lakh

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
i. Subsidiaries, joint ventures & associates	-	-	-	-
ii. Parties other than subsidiaries, joint ventures & associates: Director	-	-	145.69	-
Balance outstanding as at balance sheet date in respect of above cases				
i. Subsidiaries, joint ventures & associates	-	-	-	-
ii. Parties other than subsidiaries, joint ventures & associates: Director			145.69	

b) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of the loan granted to the Managing Director, the principal amount is repayable on demand and no demand for repayment was made by the Company during the year. Interest at the rate of 9.00% per annum has been stipulated and, according to the information and explanations given to us, the receipt of interest is regular.

d) According to the information and explanation given to us, no amount is overdue in this respect;

e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans repayable on demand to a Director of the Company, who is also a Promoter and the Chief Financial Officer, being a related party as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act"). The details of such loans are given below:

Amount is in Rs in Lakh

Particular	All Parties	Promoters	Related Party
Aggregate amount of loans / advances in the nature of loans Repayable on demand (A)	145.69	145.69	145.69
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total	**145.69**	**145.69**	**145.69**
Percentage thereof to the total loans and advances in the nature of loans granted	**100.00%**	**100.00%**	**100.00%**

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* The Company has granted an interest-bearing loan to Mr.Sandeep Jain, Managing Director & CFO , within the limit of ₹1,50,00,000 approved by the members by way of a Special Resolution passed at the Annual General Meeting held on 30th September 2025.The loan carries interest @ 9.00% p.a. and is repayable on demand.

4. The Company has granted an interest-bearing loan to Mr. Sandeep Jain, Managing Director and Chief Financial Officer, pursuant to a scheme approved by the members by way of a Special Resolution passed at the Annual General Meeting held on 30th September 2025, up to an aggregate limit of ₹150.00 lakh. The loan carries interest at 9.00% per annum and is repayable on demand.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax, Provident Fund, Employees State Insurance,Cess and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, government, debenture holder and financial institutions.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) According to information and explanations given to us, and the procedures performed by us, the company does not have any subsidiaries, joint ventures or associate companies, therefore reporting under clause 3(ix)(e) and (f) is not applicable to the company.

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10. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

However, the details of funds raised by the Company through the issue of share warrants issued in an earlier years and their subsequent utilization are as follows-

The Company has issued 10,38,371 share warrants in Oct'23. Proceeds against these share warrants were received in multiple tranches as under:

Month	**Amount (Rs in Lakh)**
Oct-23	525.00
May-24	375.00
Jul-24	825.00
Aug-24	375.00
Total	**2,100.00**

Use of amount Proceeds against the share warrants

Particular	**Amount (Rs in Lakh)**
Total Amount Received	2,100.00
Funds Utilised for the object of Preferential Issues	2,100.00
Unutilised Fund	**0.00**

* The object of funds for enhancement of its capital base and to augment the long term funding needs viz., to support the expansion of business and for general corporate purposes and working capital requirements.

11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies 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) The company has not received any whistle blower complaints during the year (and upto the date of this report).

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. 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 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.

20. The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For MITTAL AND ASSOCIATES
Chartered Accountants
Firm Registration No.- 106456W

Sd/
Neeraj Bangur
Partner
Membership No. : 462798
UDIN : 26462798YFJTLK7687
Place:- Mumbai
Date- 28th May 2026.