



CIN-U17120DL2007PLC163192

To

Date 08.09.2020

The Manager- Listing,
Bombay Stock Exchange of India Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai-400001

SUB: Submission of Annual Report 2019-20 under 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 13th Annual Report for the year ended March 31, 2020 along with the Notice of the Annual General Meeting to be held on Wednesday, September 30, 2020 at 03:00 P.M at C-64, Okhla Industrial Area Phase-I New Delhi 110020.

The Annual Report for the financial year 2019 -20 uploaded on the website of the company i.e. www.mymonteil.com

Please take the same in your records

For and on behalf of
Lorenzini Apparels Limited

Sandeep Jain
Managing Director
DIN: 02365790
Add: B-501, Omaxe Forest Spa Sector -93B,
Gautam Budh Nagar Uttar Pradesh 201304

LORENZINI APPARELS LIMITED

Office Address: C-64, Okhla Industrial Area, Phase - 1, New Delhi-110020, Contact No: 011-40504731
Website: www.monteil.in | E-mail: info@monteil.co.in

LORENZINI APPARELS LIMITED

THIRTEENTH ANNUAL REPORT

2019 -2020

Company Information

BOARD OF DIRECTORS

MR. SANDEEP JAIN : MANAGING DIRECTOR
MRS. DEEPIKA JAIN : WHOLE TIME DIRECTOR
MR. MOHAN CHAUHAN : INDEPENDENT DIRECTOR
MR. RAJIT SEHGAL : DIRECTOR
MR. YOGESH KUMAR : INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER : MRS. DEEPIKA JAIN

COMPANY SECRETARY : MR. JAI PRAKASH SHARMA

STATUTORY AUDITORS : **MITTAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
MUMBAI

SECRETARIAL AUDITORS : **M/s PAWAN MAHUR & ASSOCIATES**
611, 6TH FLOOR, PRAGATI TOWER,
RAJENDRA PLACE,
NEW DELHI- 110008

BANKERS : SYNDICATE BANK, AXIS BANK,
ICICI BANK & IDBI BANK

SHARES LISTED WITH : BSE SME

REGISTERED OFFICE : C-64, Okhla Industrial Area Phase -I, New Delhi, Delhi-
110020

WEBSITE : www.mymonteil.com

EMAIL : lorenzini_apparels@yahoo.co.in

CONTACT NO. : 011-40504731

REGISTRAR & TRANSFER AGENT : Skyline Financial Services Private Limited D-153, 1st
Floor, Okhla, Industrial Area, Phase-1, New Delhi-
110020.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF LORENZINI APPARELS LIMITED WILL BE HELD ON WEDNESDAY, 30TH DAY OF SEPTEMBER, 2020 AT 03:00 P.M. AT C- 64, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**Item No. 1 - Adoption of Financial Statements**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2- Appointment of Mr. Sandeep Jain as a Director liable to retire by rotation

To appoint Mr. Sandeep Jain (DIN – 02365790), who retires by rotation, as a Director, and in this regard, to consider and thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sandeep Jain (DIN: 02365790), who retires by rotation at this meeting be and is hereby appointed as Director of the Company.”

SPECIAL BUSINESS:**Item No. 3- To appoint Mr. Mohan Chauhan as Independent Director of the Company.**

To consider appointment of Mr. Mohan Chauhan (DIN: 08627458) as Independent Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (*including any statutory modification(s) or re-enactment thereof, for the time being in force*), consent of members of the Company be and is hereby accorded for the appointment of Mr. Mohan Chauhan (DIN: 08627458), as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years w.e.f. 02.12.2019.

Item No. 4-To appoint Mr. Yogesh Kumar as Independent Director of the Company

To consider appointment of Mr. Yogesh Kumar (DIN: 08722626) as Independent Director of the Company and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and such other laws, rules and regulations as may be applicable and other approvals as may be required (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for the appointment of Mr. Yogesh Kumar (DIN: 08722626) as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years w.e.f. 16.03.2020.

**For and on behalf of the Board
Lorenzini Apparels Limited**

Date: 07/09/2020
Place: New Delhi

**Sd/
Jai Prakash Sharma
Company Secretary**

1. **Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated May 12, 2020 permitted convening the annual general meeting ('AGM'/'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. In accordance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM hereinafter called as 'e-AGM'. However, in pursuant to guidelines issued by Ministry of Home Affairs dated August 29, 2020 for activities permitted during Unlock 4 outside the Containment Zones, the Company will convene the AGM at its registered office of the Company i.e. AT C- 64, Okhla Industrial Area, Phase- I, New Delhi - 110020.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **PROXY FORM IN MGT-11 DULY FILLED UP AND EXECUTED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING AND HOLDING MORE THAT TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE**
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website www.mymonteil.com. website of the stock exchange i.e. Bombay Stock Exchange of India Limited at www.bseindia.com and on the website of Company's Registrar and Transfer Agent.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.
11. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
12. The Route map and landmark venue of the AGM is enclosed.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited having registered office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
15. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to lorenziniapparels@yahoo.co.in for obtaining the Annual Report and Notice of e-AGM.
17. In terms of Section 152 of the Act, Mr. Sandeep Jain (DIN – 02365790), Managing Director liable to retire by rotation at the Meeting and being eligible, offer themselves for appointment. The Board of Directors of the Company recommend his appointment.
18. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the “**Annexure-A**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
19. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). Members who have cast their votes by remote voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Instructions and other information relating to e-voting are given in this Notice under Note No. 24.
20. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 18th September, 2020 to Wednesday, 30th September, 2020 (both day inclusive)**.
21. The Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.

23. M/s KMPM & Co. Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

24. Voting Through Electronic Means:

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- b) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
- c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Authorised Agency to provide remote e-voting facility (*i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a General Meeting*).
- f) The Board of Directors of the Company has appointed M/s KMPM & Co., Company Secretary, as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- g) The cut-off date for the purpose of voting (including remote e-voting) is 18th September, 2020.
- h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, 27 th September, 2020, 9:00 A.M.
End of remote e-voting	Tuesday, 29 th September, 2020, 5:00 P.M.

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

- i) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.mymonteil.com. The results shall simultaneously be communicated to the Stock Exchanges.
- j) The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **27th September, 2020 at 9.00 A.M. and ends on 29th September, 2020 at 5.00 P.M.** During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**For and on behalf of the Board
Lorenzini Apparels Limited**

Date: 07/09/2020

Place: New Delhi

**Sd/
Jai Prakash Sharma
Company Secretary**

ANNEXURE-AANNEXURE TO THE NOTICE DATED 07TH SEPTEMBER 2020**DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING**

1. Name of Director	Sandeep Jain	Mohan Chauhan	Yogesh Kumar
2. Director Identification Number (DIN)	02365790	08627458	08722626
3. Date of Birth	15-12-1981		05-11-1995
4. Nationality	Indian	Indian	Indian
5. Qualification	Higher Secondary	Graduate	Graduate
6. Date of Appointment on Board	09-05-2007	02-12-2019	16-03-2020
7. Terms and Conditions of Appointment /Reappointment	As per the resolution dated July 01, 2017 passed by the shareholders for appointment of Mr. Sandeep Jain	As per the resolution dated December 02, 2019 passed by the Board of Directors	As per the resolution dated March 16, 2020 passed by the Board of Directors
8. List of Directorships held in other Companies (excluding Alternate Directorship and Section 8 Company)	- Invern Lifestyle Private Limited	NA	NA
9. Memberships of Audit and Stakeholders' Relationship Committees across Public Company	NIL	No membership except Audit Committee and Nomination & Remuneration Committee of Lorenzini Apparels Ltd	No membership except Audit Committee and Nomination & Remuneration Committee of Lorenzini Apparels Ltd
10. Experience (including expertise in specific functional area)	Having experience of more than 18 years in the readymade garments industry		
11. Remuneration last drawn (including sitting fees, if any)	6 Lakh	NA	NA
12. Relationship with other Directors/KMP	Spouse of Ms. Deepika Jain {Whole time Director }	NA	NA
13. No. of meetings attended during the year	10	03	Nil

**For and on behalf of the Board
Lorenzini Apparels Limited**

Date: 07/09/2020
Place: New Delhi

**Sd/-
Jai Prakash Sharma
Company Secretary**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

ITEM NO- 3

Mr. Mohan Chauhan (DIN: 08627458) was appointed as Additional Director of the Company by the Board of Directors in their meeting held on December 02, 2019. As per Section 152(2) and 161(1) of the Act, he holds office up to the date of ensuing Annual General Meeting and is eligible to be appointed as an Independent Director. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 152 and 197 and with Schedule V and any other applicable provisions of the Act and the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, Mr. Mohan Chauhan (DIN: 08627458), shall be appointed as a Non-Executive & Independent Director of the Company.

The Board is of the view that the appointment of Mr. Mohan Chauhan on the Company’s Board as director is desirable and would be beneficial to the Company.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members as an **Ordinary Resolution**.

Except Mr. Mohan Chauhan, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

Disclosure as per Secretarial Standard- 2 to the extent not covered above

	Mohan Chauhan
Age	54 Years
Qualification	Graduate
Experience	More than 12 years experience in the garments industry
Date of appointment on the board	02-12-2019
Relationship with other Director/Manager/KMP	NA
Number of meeting of board attended during the year	3
Directorship/ Membership/ Chairman of Committee of other Board	NIL
Shareholding in company	NIL

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Annual General Meeting.

ITEM NO. 4

Mr. Yogesh Kumar (DIN: 08722626) was appointed as Additional Director of the Company by the Board of Directors in their meeting held on March 16, 2020. As per Section 152(2) and 161(1) of the Act, he holds office up to the date of ensuing Annual General Meeting and is eligible to be appointed as a Director. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 152 and 197 read with Schedule V and any other applicable provisions of the Act and the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015, Mr. Yogesh Kumar (DIN:08722626), shall be appointed as a Non-Executive & Independent Director of the company.

The Board is of the view that the appointment of Mr. Yogesh Kumar the Company's Board as director is desirable and would be beneficial to the Company.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members as an **Ordinary Resolution**.

Except Mr. Yogesh Kumar, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of this Notice.

Disclosure as per Secretarial Standard- 2 to the extent not covered above-

Age	25
Qualification	Graduate
Experience	Assist in Board in planning on future activities of the Company.
Date of appointment in the Board	16-03-2020
Relationship with other Director/Manager/KMP	NA
No. of Meeting of Board attended during the year	NIL
Directorship/ Membership/Chairman of Committee of other board	NA
Shareholding in Company	NIL

**For and on behalf of the Board
Lorenzini Apparels Limited**

Date: 07/09/2020

Sd/-

Place: New Delhi

**Jai Prakash Sharma
Company Secretary**

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
Regd. Office: C-164, Okhla Industrial Area,
Phase-1 New Delhi-110020
Website:www.mymonteil.com
Tel: 011-40504731

ATTENDANCE SLIP

Regd. Folio/DP ID/Client ID	
Name and Address of the members	
Number of Shares	

I/We certify that I am a member/ proxy / authorized representative for the member of the Company.

I/We hereby record my presence at the 13th Annual General Meeting of the Company held on Wednesday, 30th day of September, 2020 at 03:00 P.M. at registered office of the Company situated at C-64, Okhla Industrial Area, Phase I, New Delhi- 110020.

Member's/ Proxy Name in Capital Letters

Members/ Proxy Signature

Note: Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

Form No. MGT-11
PROXY FORM

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
Regd. Office: C-164, Okhla Industrial Area Phase-I
New Delhi-110020
Website: www.mymonteil.com
Tel: +91 011-40504731

Name of the members (s): Registered address: E-mail id: Folio No/Client Id: DP ID:
--

I/We, being the member(s) of _____ Equity Shares of the above named company appoint:

Name:..... Address:.....
Email Id: Signature..... or falling him/her

Name: Address:
Email ID: Signature:

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 13th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2020 at 03:00 P.M. at C-64, Okhla Industrial Area, Phase I, New Delhi- 110020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
1	Adoption of audited financial statements of the Company for the financial year 2019-20		
2	To appoint a Director in place of Mr. Sandeep Jain (DIN - 02365790), who retires by rotation and being eligible, seeks re-appointment.		
SPECIAL BUSINESS			
3	To appoint Mr. Mohan Chauhan as Independent Director of the Company.		
4	To appoint Mr. Yogesh Kumar as Independent Director of the Company.		

Signed this day of 2020

Signature of Shareholder

Signature of Proxy holder

Affix
Revenue
Stamp

Notes:

- This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the resolutions, explanatory statements and notes please refer to the Notice of 13th Annual General Meeting.
- Please complete all details including details of member(s) in the above box before submission.
- A proxy need not be a member of the Company.

BALLOT FORM

Serial No.:

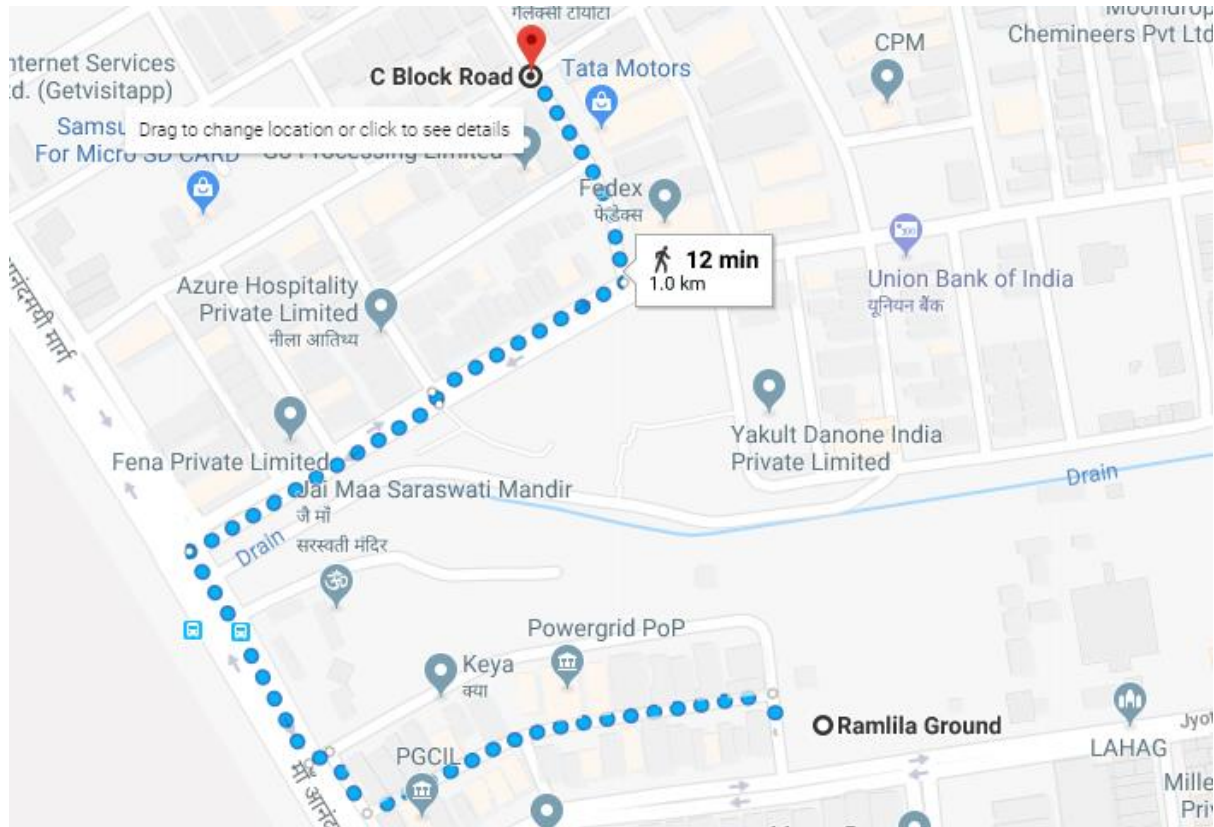
1. Name (s) of Shareholder(s) / Beneficial Owner :
Including joint-holders, if any
2. Registered Address of the Sole / :
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1	receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2019 together with the Reports of Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Sandeep Jain (DIN - 02365790), who retires by rotation and being eligible, seeks re-appointment.		
	Special Resolution		
3	To appoint Mr. Mohan Chauhan as Independent Director of the Company.		
4	To appoint Mr. Yogesh Kumar as Independent Director of the Company.		

Place
Date

Signature of the Shareholder / Beneficial Owner

VENUE ROUTE MAP:
Lorenzini Apparels Limited
C-64, Okhla Industrial Area, Phase I,
New Delhi- 110020
Nearest landmark: Ramlila Ground, Okhla Industrial Area



DIRECTOR'S REPORT

Dear Members,
Lorenzini Apparels Limited

Your Directors have pleasure in presenting the Thirteenth Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year 2019-20.

1. FINANCIAL RESULTS:***(In Lakh)***

Particular	As on 31st March, 2020	As on 31st March, 2019
Sales	3557.69	2705.33
Other Income	10.70	0.41
Total Income	3568.38	2705.74
Total Expenses	3499.86	2635.75
Profit Before Tax	68.52	69.70
Less: Income Tax – Current Year	(21.76)	(18.20)
Less: Deferred Tax	(6.89)	(11.77)
Profit/(Loss) after tax	36.84	63.57

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The revenue from operations was increased during the current financial year 2019-20. The revenue generated from operations amounted to INR 3557.69 Lakh in F.Y. 2019-20 as compared to INR 2705.74 Lakh in F.Y. 2018-19. The Company has performed modestly in present year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business.

3. CHANGE IN THE NATURE OF BUSINESS

There were no Changes in the Nature of Business of the Company during the Financial Year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 10,20,00,000/- divided into 1,02,00,000 Equity Shares of INR 10/- each. On March 31, 2020, the paid-up capital stood at INR 10,13,89,160/- divided into 1,01,38,916 Equity Shares of INR 10/- each.

5. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2020. Since the Board have considered it financially prudent in the long-term interest of the company to re-invest the profits into the business of the company to build a strong reserve base and grow the business of the company.

6. TRANSFER TO RESERVES

During the period, the company has not transferred any profit into the General Reserve of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments were recorded during the financial year which materially affects the financial position of the Company till the date of this report.

9. DEPOSIT

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2019-20.

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

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

11. CORPORATE SOCIAL RESPONSIBILITY

The company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 since the aforesaid provisions are not applicable.

12. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNAL

During the Financial year, there is change in the Board of Directors of the Company. Mr. Sandeep Jain, Managing Director of the Company liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

As on 31st March 2020, Board of Directors of the Company is comprised of following directors:

Sl. No.	Name of Director	DIN	Designation
1.	Sandeep Jain	02365790	Managing Director
2.	Deepika Jain	02365797	Whole time Director & CFO
3.	Rajit Sehgal	05281112	Director
4.	Mr. Mohan Chauhan	08627458	Independent Director
5.	Mr. Yogesh Kumar	08722626	Independent Director

During the period under review, Mr. Mohan Chauhan & Mr. Yogesh Kumar was appointed as Additional Directors and Mr. Pradeep Singh and Mr. Mohinder Rustagi has resigned from the post of Independent of the Company.

KEY MANAGERIAL PERSONNEL

- **Managing Director and Whole Time Director**

There is no change among Managing Director & Whole Time Directors of the Company

- **Company Secretary**

During the year, Mr. Jai Prakash Sharma was appointed as the Company Secretary and Compliance officer of the Company w.e.f. 19th April 2019

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made there under and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- a. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director.
- b. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- c. Evaluation of performance of the members of the Board, Key Managerial Personnel.

Nomination & Remuneration Policy is uploaded on website of the Company i.e. www.mymonteil.com

14. INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, confirming that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

15. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

It includes circulation of questionnaires to all directors for evaluation of the board and its Committees, board composition and its structure, its culture, its effectiveness, its functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

The board and the nomination and remuneration committee reviewed the individual Directors' responses on the questionnaire regarding the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and

committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

16. NUMBER OF MEETINGS OF THE BOARD

During the year the Board met Nine (9) times to deliberate on various matters. The Meetings were held as on 19/04/2019, 27/05/2019, 02/09/2019, 12/11/2019, 16/11/2019, 02/12/2019, 03/02/2020, 10/02/2020 & 16/03/2020.

The maximum interval between any two meetings did not exceed 120 days.

Sr. No	Name of the Director	No of Board Meetings held during the year during his/her tenure as director	No. of Meetings attended during the year
1	Mr. Sandeep Jain	9	9
2	Mrs. Deepika Jain	9	9
3	Mr. Rajit Sehgal	9	9
4	Mr. Mohinder Rustagi	5	5
5	Mr. Pradeep Singh	8	8
6	Mr. Mohan Chauhan	3	3
7	Mr. Yogesh Kumar	0	0

17. AUDIT COMMITTEE

As per the provision of section 177 of the Companies Act, 2013 the constitution of Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. During the period under review, there was Four (4) meetings of Audit Committee held on 27/05/2019, 02/09/2019, 12/11/2019 & 03/02/2020. The details of attendance of the Audit Committee meeting and its composition is as follows:

Sr.No.	Name of the Director	No. of Meeting held	No. of Meeting Attended
1	Mr. Mohinder Rustagi	3	3
2	Mr. Sandeep Jain	4	4
3	Mr. Mohan Chauhan	1	1
4	Mr. Pradeep Singh	4	4
5	Mr. Yogesh Kumar	0	0

18. NOMINATION & REMUNERATION COMMITTEE

As per the provision of Section 178 of the Companies Act, 2013 the constitution of Nomination & Remuneration Committee is mentioned herein under. During the period under review, Three (3) meeting was held on 19/04/2019, 02/12/2019 & 16/03/2020.

The attendance details of the Nomination & Remuneration Committee meetings are as follows:

Sr.No.	Name of the Director	No. of Meetings Held	No. of Meeting Attended
1	Mr. Mohinder Rustagi	1	1
2	Mr. Pardeep Singh	2	2
3	Mr. Mohan Chauhan	1	1
4	Mr. Rajit Sehgal	3	3
5	Mr. Yogesh Kumar	0	0

19. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the provision of section 178 of the Companies Act, 2013 the Company has duly constituted the Stakeholders Relationship Committee. During the period under review, there was two (2) meetings of Stakeholders Relationship Committee held on 03/04/2019 & 10/07/2019. The details of attendance of the Stakeholders Relationship Committee meeting and its composition is as follows:

Sr. No.	Name of the Director	No. of Meetings Held	No. of Meeting Attended
1	Mr. Mohinder Rustagi	2	2
2	Mr. Sandeep Jain	2	2
3	Mrs. Deepika Jain	2	2
4.	Mr. Mohan Chauhan	0	0

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at "Annexure I".

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The 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.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website www.mymonteil.com

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

The Provision of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding statement of particulars of employees is not applicable on the Company.

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

The particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure No. II**"

25. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There were no significant order was passed by any regulatory authority or court or tribunal.

27. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c):

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) the 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on a going concern basis.
- (e) the 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
- (f) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. **AUDITORS**

STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, **M/s Mittal & Associates, Chartered Accountants**, were appointed as statutory auditors from the conclusion 11th Annual General Meeting till the conclusion 16th Annual General Meeting of the Company to be held in year 2023.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, M/s Pawan Mahur & Associates, Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2019-20. The Secretarial Audit Report for the financial year ended on March 31, 2020 is annexed herewith marked as "**Annexure-III**" to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

INTERNAL AUDITOR

In terms of Section 138 of the Act and Rules made there under, M/s S. C Verma & Associates, Chartered Accountants were appointed as Internal Auditors of the Company

29. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at "**Annexure No. IV**".

30. **RISK MANAGEMENT**

During the year, the board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the company and safeguarding the company against those risks.

31. **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.

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

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2019-20.

33. ANNUALRETURN

As per the provisions of section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Annual Return in Form **MGT -9** is available at the website of the Company i.e. www.mymonteil.com.

34. LISTING WITH STOCKEXCHANGES

At present the equity shares of the Company are listed on the BSE SME Platform of Bombay Stock Exchange. The Company confirmed that it has paid Annual Listing Fees to the Bombay Stock Exchange for the year 2019-20.

35. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the Government of India and concerned government departments / agencies for their co-operation.

**For & on behalf of
Lorenzini Apparels Limited**

Date: 07/09/2020
Place: Delhi

**Sd/-
Sandeep Jain
Managing Director
DIN:02365790**

**Sd/-
Deepika Jain
Whole Time Director
DIN:02365797**

Annexure-I**FORM NO. AOC- 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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 third proviso thereto:

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

The Company has not entered into any contract or arrangement or transaction with its related parties during the financial year 2019-20 except as disclosed in the financials of the Company.

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2019-20.

**For & on behalf of
Lorenzini Apparels Limited**

Date: 07/09/2020
Place: Delhi

**Sd/-
Sandeep Jain
Managing Director
DIN:02365790**

**Sd/-
Deepika Jain
Whole Time Director
DIN:02365797**

Annexure-II**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of Energy	
The capital investment on energy conservation equipment's	

(B) TECHNOLOGY ABSORPTION

- Efforts made towards technology absorption:N.A.**
- Benefits derived like product improvement, cost reduction, product development or import substitution:N.A.**
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. Expenses incurred on Research and Development

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

**For & on behalf
of Lorenzini Apparels Limited**

Date: 07/09/2020
Place: Delhi

Sd/-
Sandeep Jain
Managing Director
DIN:02365790

Sd/-
Deepika Jain
Whole Time Director
DIN:02365797

Annexure- III**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2020**

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

To,

The Members,

Lorenzini Apparels Limited

CIN: - L17120DL2007PLC163192

ADDRESS: -C-64,Okhla Industrial Area, Phase-I,
New Delhi-110020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LORENZINI APPARELS LIMITED** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the '**Company**' 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the '**Company**' for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements/Regulations entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report the Board of Directors of the Company is duly constituted with proper balance of 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.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no specific instances / events pursuant to the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For M/s. Pawan Mahur & Associates
(Practicing Company Secretary)

Sd/-
Pawan Kumar Mahur
Membership No.8462
CP No. 16961

Date: 05.09.2020
Place: Delhi

Annexure-IV**MANAGEMENT DISCUSSION AND ANALYSIS****1. Industry structure and developments**

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats

Being a manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2020 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2020 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. 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.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For & on behalf of
Lorenzini Apparels Limited**

Date: 02/09/2019
Place: Delhi

**Sd/-
Sandeep Jain
Managing Director
DIN:02365790**

**Sd/-
Deepika Jain
Whole Time Director
DIN:02365797**



Auditor's Report on Half Yearly financial results and year to date results of the company pursuant to the regulation 33 of SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015

TO

**THE BOARD OF DIRECTORS OF
LORENZINI APPARELS LIMITED**

C-64, OKHLA INDUSTRIAL AREA

PHASE-I NEW DELHI

South Delhi DL 110020 IN

L17120DL2007PLC163192

Report on the audit of the standalone Annual Financial Results

We have audited the accompanying statement of financial results of LORENZINI APPARELS LIMITED (“the Company”), for the half year ended 31st March 20 and Year ended 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of the regulation 33 of SEBI (Listing Obligations and Disclosures requirements)Regulation,2015 (Listing Regulation)

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results as well as the year to date results:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting (“the Act”) and other accounting principles 133 of the Companies Act, 2013 standards prescribed under Section generally accepted in India, of the net Profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2020, as well as the results for the year ended on 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the ‘Auditor’s Responsibilities for the Audit of Financial Results’ section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 4 of the financial results which explains the uncertainties and management’s assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions.

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

For Mittal and Associates
Chartered Accountants
FRN 106456W

Sourabh
h
Bagaria

Digitally signed
by Sourabh
Bagaria
Date:
2020.07.27
14:43:33 +05'30'

Sourabh Bagaria

Partner

Mno.183850

Date:27/07/2020

UDIN:- 20183850AAAAAP9431

LORENZINI APPARELS LIMITED
Balance Sheet as at 31st March' 2020

PARTICULARS	Note No.	As at 31st March'	As at 31st March'
		2020	2019
EQUITY AND LIABILITIES			
(Amount in Rs.)			
1 Shareholders' funds			
(a) Share capital	2	101,389,160	101,389,160
(b) Reserves and surplus	3	15,933,348	12,249,664
2 Share Application Pending Allotment			
3 Non Current Liabilities	4	34,915,920	18,946,790
4 Current Liabilities			
(a) Trade payables	5	76,159,206	61,002,294
(b) Short Term Borrowing	6	21,142,161	13,361,298
(c) Other current liabilities	7	15,035,329	6,650,599
(d) Short Term Provision	8	2,176,054	2,630,559
TOTAL		266,751,177	216,230,365
ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		22,235,390	17,031,561
(ii) Intangible assets		-	-
(b) Deferred tax assets (net)	10	1,690,341	2,378,964
(c) Non Current Investment- Shares		3,206,558	3,000,000
(d) Long-term loans and advances	11	6,592,274	6,013,986
2 Current assets			
(a) Trade receivables	12	66,788,637	47,057,460
(b) Inventories	13	152,424,132	132,305,016
(c) Cash and cash equivalents	14	6,853,995	3,367,287
(d) Short-term loans and advances	15	5,576,819	4,451,594
(e) Other Current Assets	16	1,383,030	624,497
TOTAL		266,751,177	216,230,365
Significant Accounting Policies and Notes to Accounts		1 to 33	

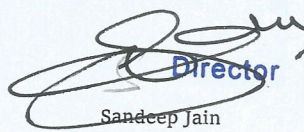
Significant Accounting Policies and Notes referred to above form an integral part of the Balance Sheet As per our report of even date

For Mittal & Associates
Chartered Accountants
FRN:- 106456W

For and on behalf of the Board of Directors

For Lorenzini Apparels Ltd. For Lorenzini Apparels Ltd.

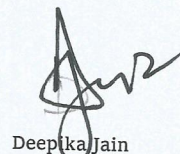
Sourabh Bagaria
Partner
M.No.- 183850


Director
Sandeep Jain
Managing Director
DIN:-02365790


Director
Deepika Jain
Whole time Director
DIN:-02365797

Date : 27/07/2020
Place : Delhi

JP Sharma
Company Secretary


Deepika Jain
CFO

LORENZINI APPARELS LIMITED**Statement of Profit & Loss for the Year ended 31st March' 2020**

	Note	(Amount in Rs.)	
		Current Year	Previous Year
I. Revenue From Operations	17	355,768,761	270,532,800
II. Other Income	18	1,069,620	41,394
Total Revenue		356,838,381	270,574,194
EXPENSES			
III. Cost of Goods Sold	19	30,544,407	29,220,383
IV. Purchase of Stock	20	234,453,879	151,680,228
V. Change In Inventory	21	(8,547,011)	(2,426,053)
VI. Employee Benefits Expense	22	10,204,465	13,802,994
VII. Finance Costs	23	4,407,552	2,128,806
VIII. Depreciation and Amortization Expense	9	3,589,610	2,283,171
IX. Other Expenses	24	75,333,497	66,884,972
Total expenses		349,986,398	263,574,501
X. Profit/(Loss) Before Tax		6,851,983	6,999,693
XI. Tax Expense:			
'Deferred Tax Expenses/(Income)		688,623	(1,176,945)
Tax of Previous Year		303,587	-
Current Tax		2,176,090	1,819,920
XII. Profit/ (Loss) For The Period		3,683,683	6,356,718

Significant Accounting Policies and Notes to Accounts

1 to 33

Significant Accounting Policies and Notes referred to above

form an integral part of the Statement of Profit & Loss

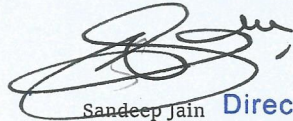
As per our report of even date

For Mittal & Associates

Chartered Accountants

FRN:- 106456W

For and on behalf of the Board of Directors

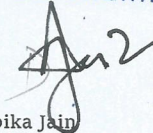
For Lorenzini Apparels Ltd.

Sandeep Jain **Director****Managing Director**

DIN:-02365790

Sourabh Bagaria

Partner

M.No.- 183850

For Lorenzini Apparels Ltd.


Deepika Jain

Whole time Director

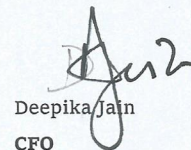
DIN:-02365797

Director

Date : 27/07/2020

Place : Delhi

JP Sharma

Company Secretary


Deepika Jain

CFO

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192

Reg. Off.: C-64, Okhla Industrial Area Phase-I New Delhi South Delhi 110020

Cash Flow Statement for the Year Ended 31/03/2020

Particulars	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	6,851,983	6,999,693
Adjustments for:		
Non Cash Items		
Depreciation	3,589,610	2,283,171
(Profit)/loss on sale of Assets	-	-
Non Operating Items		
Interest Income on FD	4,407,552	2,375,133
Interest & Finance Charges	-	-
Operating Profit before working Capital Change	14,849,145	11,657,997
Adjustments for:		
Increase/(Decrease) in Current Liabilities		
Trade Payable	15,156,912	18,910,880
Other Current Liabilities	8,384,730	580,781
Short Term Provision	-454,505	889,882
Short Term Borrowing	7,780,863	12,284,965
Decrease/(Increase) in Current Assets		
Trade Receivable	-19,731,177	-22,592,564
Inventory	-20,119,116	-12,158,361
Other Current Assets	-	-
loans and advances	-1,703,513	-3,713,875
Cash generated from operations	3,404,806	5,944,425
Appropriation Of Profit		
Net income tax Paid or Payable	-2,479,677	-1,819,920
Net Cash flow from Operating activities:(A)	925,129	4,124,506
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-8,793,440	-2,079,606
Net (Increase)/Decrease in Investment	-206,558	-3,000,000
Net Cash used in Investing activities: (B)	-8,999,998	-5,079,606
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	-
Proceeds from Long term Borrowings	5,201,693	124,002
Proceeds from Other Long term Liabilities	10,767,437	-2,585,902
Interest paid	-4,407,552	-2,375,133
Net Cash Flow from financing activities: (C)	11,561,577	-4,837,033
Net increase in cash & Cash Equivalents : A+B+C	3,486,708	-5,792,132
Opening Cash and Cash equivalents	3,367,287	9,159,420
Closing Cash and Cash equivalents	6,853,995	3,367,287

Refer Note No. 33 also

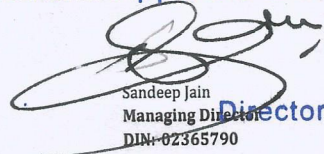
Significant Accounting Policies and Notes referred to above form an integral part of the Balance Sheet As per our report of even date For Mittal & Associates Chartered Accountants FRN:- 106456W

For and on behalf of the Board of Directors

For Lorenzini Apparels Ltd.

For Lorenzini Apparels Ltd.

Sourabh Bagaria
Partner
M.No.- 183850


Sandeep Jain
Managing Director
DIN:-02365790


Deepika Jain
Whole time Director
DIN:-02365797

Director

Date : 27/07/2020
Place : Delhi

JP Sharma
Company Secretary

LORENZINI APPARELS LIMITED

SCHEDULE OF FIXED ASSETS ATTACHED TO AND FORMING PART TO THE BALANCE SHEET AS ON 31ST MARCH 2020

Note-09

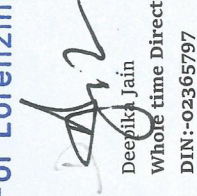
PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	AS ON 01.04.2019	ADDITIONS DURING THE YEAR	SALES/ ADJ	TOTAL AS ON 31.03.2020	AS ON 01.04.2019	DEPRECIATION FOR THE YEAR	SALES/ ADJ	TOTAL AS ON 31.03.2020	W.D.V. AS ON 31.03.2020	W.D.V. AS ON 31.03.19
TANGIBLE ASSETS										
(A) Plant & Machinery	221,500	-	-	221,500	72,573	26,964.00	-	99,537	121,963	148,927
(B) Computers and Data Processing Units	3,562,790	105,697	-	3,668,487	3,345,675	137,998.00	-	3,483,673	184,813	217,114
(C) Office Equipments	3,667,219	124,753	-	3,791,973	3,107,853	242,496.00	-	3,350,349	441,624	559,367
(D) Furniture and Fixtures	7,532,083	1,113,989	-	8,646,072	4,728,965	826,113.00	-	5,555,078	3,090,994	2,803,118
(E) Motor Vehicles	2,828,953	5,151,000	-	7,979,953	2,201,011	725,165.00	-	2,926,176	5,053,777	627,942
(F) Buildings	15,530,677	6,495,440	-	15,530,677	2,855,583	1,306,071.00	-	4,161,654	11,369,023	12,675,094
TOTAL (A)	33,343,222	6,495,440	-	39,838,662	16,311,660	3,264,807.00	-	19,576,467	20,262,194	17,031,562
INTANGIBLE ASSETS										
(G) Intangible Assets	-	2,298,000	-	2,298,000	-	324,803	-	324,803	1,973,197	-
TOTAL (B)	-	2,298,000	-	2,298,000	-	324,803	-	324,803	1,973,197	-
GRAND TOTAL (A+B) (Rs.)	33,343,222	8,793,440	-	42,136,662	16,311,660	3,589,610	-	19,901,270	22,235,391	17,031,562
PREVIOUS YEAR (Rs)	29,071,312	2,192,304	-	31,263,616	10,262,624	2,241,255	-	14,028,490	17,235,126	18,808,688

For Lorenzini Apparels Limited

For Lorenzini Apparels Ltd.

For Lorenzini Apparels Ltd.


Sandeep Jain
Director
Managing Director
DIN:-02365790


Deepika Jain
Whole time Director
DIN:-02365797

Director

LORENZINI APPARELS LIMITED

Notes To Accounts & Significant Accounting Policies

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Convention

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ("GAAP"), under the historical cost convention, on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the companies act, 2013 ("The Act"), read with Rule 7 of Companies (Accounts), Rule 2014, the provisions of the Act (to the extent notified).

1.2 Use of Estimates

The presentation of financial statements in conformity with general accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3 a) Fixed Assets

Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.

1.4 Depreciation

Depreciation on assets is provided on WDV method over the useful life of assets as prescribed in Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionally charged. Intangible assets are amortised over their estimated useful life on WDV method.

1.5 Impairment Of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

1.6 Provisions And Contingencies

A Provision is recognized when Company has a present obligation as a result of a past event And it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at balance sheet date. A disclosure by way of contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is possible obligation or a present obligation that likelihood of outflow of resources is remote, no provision or disclosure is made. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimate.

1.7 Revenue Recognition

- a) Revenue from the Sale transactions is recognized as and when invoice issued.
- b) All the Income & Expenditure having a material bearing on the financial statements are recognized on accrual basis.

1.8 Transactions in Foreign Currency

a) Initial Opeartions

Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the Exchange Rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign Currency monetary items are reported using the closing rate. Non-monetary items, Other than Fixed Assets, which are carried in terms of historical cost denominated in the Foreign Currency, are reported using the exchange rate at the date of the transaction.

c) Exchange Operations

Exchange difference arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements are recognized as income or as expense in the year in which they arise, except those arising from investment in non integral operations.

1.9 Taxation

- a) Provisions for current tax is made after taking into consideration benefits admissible under the provision of Income Tax Act 1961.
- b) Deferred Tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and law that have been enacted or substantively enacted as on Balance Sheet date. The deferred tax asset like unabsorbed depreciation and carry forward Losses under taxation laws is recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deffered Tax Assets are reviewed at each Balance sheet date and written down or written up to reflect the amount that is virtually/reasonably certain (as the case may be) to be realized.

1.10 Employee Benefits

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.
- b) The Provisions of Employees Provident Fund applicable to the company as the company have minimum required number of employees during the financial year and registration under the relvant Act has been obtained.

- c) The provisions of Employee state insurance act is applicable to the company , registration under the relvant Act has been obtained.
- d) Provision of gratuity has been made during the years for those employees who have completed/near to completion of 5 years of service with the organisation. The provision is covered under non funded gratuity scheme.
- e) Provision of leave Encashment and bonus are applicable and applied as per the requirement of statute.

1.11 Prior Period Adjustment, Extra Ordinary Items and Changes in Accounting Policy

Prior period adjustment, extra-ordinary items and changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

1.12 Earning Per Share

- a) The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.
- b) Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.
- c) Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

NOTES TO ACCOUNTS

(Amount in Rs.)

2 2.1	Share Capital	As at 31st March' 2020		As at 31st March' 2019	
		Number	Amount	Number	Amount
	Authorised				
	Equity Shares of Rs.10 each				
	-with voing right	10,200,000	102,000,000	10,200,000	102,000,000
		10,200,000	102,000,000	10,200,000	102,000,000
	Issued				
	Equity Shares of Rs.10 each				
	-with voing right	10,138,916	101,389,160	10,138,916	101,389,160
		10,138,916	101,389,160	10,138,916	101,389,160
	Subscribed & Paid up				
	Equity Shares of Rs.10 each				
	-with voing right	10,138,916	101,389,160	10,138,916	101,389,160
		10,138,916	101,389,160	10,138,916	101,389,160

2.2 Terms and rights attached to equity shares

- a) The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- b) The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- c) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March' 2020		As at 31st March' 2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,138,916	101,389,160	10,138,916	101,389,160
Add: Issued During the Year	-	-	-	-
Shares outstanding at the end of the year	10,138,916	101,389,160	10,138,916	101,389,160

2.6 *Disclosure of Equity shares in the company held by each shareholder holding more than 5%

Name of Shareholder	As at 31st March' 2020		As at 31st March' 2019	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Sandeep Jain	5,058,761	49.89%	5,058,761	49.89%
Deepika Jain	609,505	6.01%	609,505	6.01%
Total	5,668,266	55.90%	13,394	55.90%

Reserves & Surplus	(Amount in Rs.)	
	As at 31st March' 2020 Amount	As at 31st March' 2019 Amount
(A) Security Premium		
Opening Balance	1,335,926	
Add: Received During the Year	-	
Closing Balance	1,335,926	1,335,926
(B) Profit and Loss		
Opening Balance -Profit /(Loss) (as per last Balance Sheet)	10,913,738	4,557,021
Add- Net Profit /(Loss) For the current year	3,683,683	6,356,718
Closing Balance	15,933,348	12,249,664

4

Long term Liabilities	(Amount in Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
	Amount	Amount
Secured Loan		
- *From bank	5,282,785	7,028,483
- *From NBFC	3,617,517	
Unsecured Loan Guaranteed by Directors		
-From Bank	3,329,874	-
-From Others- NBFC	-	-
Secured Loan and Guaranteed by Directors		
-**From Others- Term Loan - NBFC	-	-
## Security Deposit	22,685,744	11,918,307
Total	34,915,920	18,946,790

* Secured by hypothecation of Building-Shop 104, Plot 2, Sector 25, Block I, Noida and personal guarantee of Directors, carrying interest rate @ 9.15% p.a. and repayable in 35 monthly installment

Refundable , non interest bearable Security Deposit Taken from different business partners located at different part of the country on long term basis.

5

Trade Payables	(Amount in Rs.)	
	As at 31st March' 2020	As at 31st March' 2019
	Amount	Amount
Trade Payables		
-MSME	788,661	-
-Others	75,370,546	61,002,294
Total	76,159,206	61,002,294

6	Short Term Borrowing	(Amount in Rs.)	
		As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
	Loan repayable on Demand		
	From Bank		
	IDBI BANK(OD/A NO.109651100000143)	2642463.65	
	STATE BANK OF INDIA(A/C NO.38720433944)	18499697.03	
	Other loans and advances		
	SANDEEP JAIN (HUF)	-	495,000
	Total	21,142,161	13,361,298

7	Other Current Liabilities	(Amount in Rs.)	
		As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
	Current Maturity of Long Term borrowing		
	ICICI LAP LOAN A/C	-	250,562
	BMW FINANCIAL SERVICES	579,235	-
	SBI TERM LOAN	1,600,000	
	IDFC FIRST BANK	1,488,264	
	Directors		
	Others -Non Trade Payables-Director	742,181	896,771
	Others -Non Trade Payables		
	Others -Non Trade Payables	10,762,037	5,595,246
	Others -Govt dues- Taxes		
	Tds Payable	317,789	-91,980
	Sales Tax Payable	-1,345,483	
	Others -Govt dues		
	Employer EPF	42,018	
	Employer ESIC	7,835	
	Advance From Customers		
	Employees & Worker		
	Others -Non Trade Payables-Due to staff	841,453	
	Total	15,035,329	6,650,599

Refer Note No. 33 also

(Amount in Rs.)

8

Short Term Provision	As at 31st	As at 31st
	March' 2020	March' 2019
	Amount	Amount
Provision for Taxation (Net off Taxes)	2,176,054	1,819,920
Provision For Expenses	-	810,639
Provision For Bonus	-	-
Provision For Leave Encashment	-	-
Provision For Gratuity	-	-
Total	2,176,054	2,630,559

(Amount in Rs.)

10

Deffered Tax	As at 31st	As at 31st
	March' 2020	March' 2019
Deffered Tax Assets	1,690,341	2,378,964
Total	1,690,341	2,378,964

The movement of Deferred Tax recognized is given below.

Timing Differences on account of	For the year ended 30 Sept 2019		For the year ended 31 March 2019	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
	Depreciation on Fixed Assets	2,566,949		2,378,964
Net Deferred Tax Assets	2,566,949		2,378,964	

(Amount in Rs.)

11	Long Term Loans and Advances	As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
Unsecured- Considered Good			
(Unless Otherwise Stated)			
Security Deposit			
	-Unsecured, considered good	5,914,395	5,377,634
	-Fixed Deposits	677,879	636,352
Total		6,592,274	6,013,986

(Amount in Rs.)

12	Trade Receivables	As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
Unsecured Considered Good			
(Unless Otherwise Stated)			
Considered Good			
	Exceeding Six months	5,360,233	23,211,065
	Others	61,428,404	23,846,395
Doubtful debts			
Less: Provision for doubtful debts			
Total		66,788,637	47,057,460

(Amount in Rs.)

13	Inventories	As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
	Raw Materials	31,434,913	19,862,808
	Finished Goods	120,989,219	112,442,208
Total		152,424,132	132,305,016

(Amount in Rs.)

14	Cash and Bank balances	As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
Cash and cash equivalents			
	Balances with banks	320,418	13,346
	Cash In Hand	6,533,578	3,353,941
	Total	6,853,995	3,367,287

(Amount in Rs.)

15	Short-term loans and advances	As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
Unsecured Considered Good			
(Unless Otherwise Stated)			
Others			
	Advance to Creditors	5,576,819	4,451,594
	Total	5,576,819	4,451,594

(Amount in Rs.)

16	Other Current Assets	As at 31st	As at 31st
		March' 2020	March' 2019
		Amount	Amount
	Advance to Staff	1,117,745	398,954
	Prepaid Expenses	108,926	69,354
	Advance Tax	47,215	
	IGST recoverable Haryana	-	22,120
	Tds receivable from Parties	109,144	134,069
	Total	1,383,030	624,497

(Amount in Rs.)

17	Revenue from operations	Current Year	Previous Year
		Amount	Amount
		Sale of Goods Less Return	
	Total Sales	355,768,761	270,532,800
	Less- Inter Branch Transfer		-
	Total (A+B)	355,768,761	270,532,800

		(Amount in Rs.)	
18	Other Income	Current Year	Previous Year
		Amount	Amount
	Interest Income - FD	46,142.00	40,392
	Creditors Written of	-	-
	Gain/ (Loss) on sale of Fixed Assets	-	-
	Miscellaneous Income-Insurance Claim	1,023,478	1,002
	Total	1,069,620	41,394

		(Amount in Rs.)	
19	Cost of Materials Consumed	Current Year	Previous Year
		Amount	Amount
	Opening Stock of Raw Material	19,862,808	10,130,500
	Wages	-	-
	Worker Bonus	-	-
	Leave Encashment	-	-
	Factory Expenses	-	-
	Frieght Inward	-	-
	Spare and Consumables	-	-
	Job Work Expenses	-	-
	Purchase of Material	42,116,512	38,952,691
		61,979,320	49,083,191
	Less- Inter Branch	-	-
	Less- Closing Stock of Raw Material	31,434,913	19,862,808
	Total	30,544,407	29,220,383

		(Amount in Rs.)	
20	Purchase	Current Year	Previous Year
		Amount	Amount
	Purchases (Including Consumables Stores)	234,453,879	151,680,228
	Total	234,453,879	151,680,228

(Amount in Rs.)

21	Change In Inventory	Current Year	Previous Year
		Amount	Amount
Inventories at the end of the year			
	Finished Goods	120,989,219	112,442,208
Inventories at the Beginning of the year			
	Finished Goods	112,442,208	110,016,155
	Total	(Increase In Inventory)	-8,547,011.35

(Amount in Rs.)

22	Employee Benefit Expenses	Current Year	Previous Year
		Amount	Amount
	Salaries and incentives	6,854,485	13,177,838
	Bonus	216,361	-
	Leave Encashment	138,967	-
	Overtime	256,883	-
	Employer Contribution to Statutory Funds	302,272	-
	Director's Remuneration	1,200,000	-
	Exgratia	-	-
	Gratuity	-	-
	Staff welfare expenses	1,235,497	625,156
	Total	10,204,465	13,802,994

(Amount in Rs.)

23	Financial Expenses	Current Year	Previous Year
		Amount	Amount
	Interest on Borrowings	3,067,294	2,128,806
	Interest on Statutory Dues	1,119,487	-
	INTT. & FINANCIAL CHARGES	28339.16	
	INTT. ON TDS.	268381	
	INTT. ON INCOME TAX	263023	
	INT & PENALTY ESI & PF	8980	
	INTT. ON GST	25564	
	PENALTY ON TDS	525200	
	Others Financial Expenses		
	Bill Discounting Charges	-	-
	Foreclosure Charges	220,771	-
	Interest on Credit Card	-	-
	Total	4,407,552	2,128,806

(Amount in Rs.)

24

Other Expenses	Current Year	Previous Year
	Amount	Amount
Advertising Expenses	1,685,004	1,132,540
Alteration/Measurement Charges	-	69,450
Audit Fees	120,000	120,000
Bank Charges	320,729	246,327
Business Promotion	863,553	276,653
Carriage Outward	851,042	683,079
Commission	18,432,018	14,545,108
Consumable	73,140	-
Conveyance Expenses	1,287,068	771,865
Credit Card Machine Charges	643,527	554,949
Donation	-	300,000
Fabrication/Job Charges	5,175,281	7,077,669
General Expenses	328,021	110,364
Generator Running & Maintenance	-	33,075
Insurance Charges	453,766	188,886
Mall Maintenance Charges	2,810,092	805,800
Packing Material	919,082	288,240
Postage & Courier	342,391	212,245
Power, Electricity & Fuel	1,903,811	1,741,552
Printing & Stationery	766,994	61,423
Processing Fees	117,643	105,550
Professional Expenses	2,057,702	1,493,350
Rebate & Discount	6,088,263	15,769,319
Rent	18,639,548	16,800,184
Repair & Maintenance	1,956,570	682,974
Sampling Expenses	657,420	1,006,692
Security Exp	304,165	375,046
Show Room Expenses	80,000	522,537
Software maintenance charges	147,472	282,488
Sundry Parties W/off	-	-359,886
Telephone Expenses	83,386	131,649
Travelling Expenses	713,565	634,569
Vehicle Running Expenses	259,578	221,278
Internship Expenses	397,232	-
Loan Guarentee Fees	674,559	-
Bad Debts	6,180,873	-
Total	75,333,497	66,884,972

****Auditors' Remuneration**

Particulars	Current Year	Previous Year
Audit Fee	120,000	120,000
Taxation And other Matters	-	-
Total	120,000	120,000

25 Contingent Liabilities

- a) Claims against the company not acknowledged as debts - NIL
- b) Estimated value of contracts on capital account, (excluding capital advances), remaining to be executed and not provided for- NIL

26 Balances of Sundry Receivables/Debtors and Sundry Payables/ creditors are subject to confirmation.

27 Cash balance as at 31st March 2020 is verified and confirmed by the management.

28 In the opinion of the board, the Current assets, Loans and Advances have a value on the realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

(Amount in Rs.)		
29 Expenditure/Earnings in Foreign Currency	Current Year	Previous Year
	<u>Amount</u>	<u>Amount</u>
a) Expenditure in Foreign Currency	-	-
b) Earnings in Foreign Currency	-	-

30 Earnings per Share

(Amount in Rs.)		
Particulars	Current Year	Previous year
Profit attributable to equity holders for Basic EPS	3,683,683.42	6,356,718
Total No. Of Equity Shares as at 31st March	10,138,916	10,138,916
Weighted Average number of Equity Shares for basic EPS (No's)	10,138,916	10,138,916
Earnings Per Share - Basic (Rs)	0.36	0.63
Diluted Earnings Per Share - Diluted (Rs)	0.36	0.06

* The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year.

Related parties as identified by the management are classified as:

Description of relationship	Name of Parties
Key Management Personnel	
Director	1) Sandeep Jain
Director	2) Deepika Jain
Relatives of KMP	1) Vijay Kumar Jain
	2) Praveen Jain
Entity in which KMP/ Relative of KMP can Exercise significant influence	1) sandeep Jain (HUF)
	2) Invern Lifestyle Private Limited

Transactions with Related Parties

Name of Related Party	Key Management Personnel	Relatives of KMP /Entity in which KMP/ Relative of KMP can Exercise significant influence	Current Year		Previous Year	
			Amount in Rupees		Amount in Rupees	
Remuneration Paid	1,200,000	0	1,200,000	0		
1) Sandeep Jain	600,000	-	600,000	-		
2) Deepika Jain	600,000		600,000			
Receivable	34,875				0	
1) Invern Lifestyle Private Limited	34,875				0	
Sale	99,757				0	
1) Invern Lifestyle Private Limited	99,757				0	
Opening Balance of Loan	495,000				0	
1) Sandeep Jain (HUF)	495,000				0	
Loan Taken During The year	100,000					1295000
1) Sandeep Jain (HUF)	100,000					1295000
Loan Repaid During The year	595,000					800000
1) Sandeep Jain (HUF)	595,000					800000
Unsecured Loan O/S	-		0			495000
1) Sandeep Jain (HUF)	-					495000
2) Deepika Jain	-					
Salary Payables	742,181		685,698			
1) Sandeep Jain (HUF)	33,766		535,698			
2) Deepika Jain	708,415		150,000			

32 Disclosure as per Micro, Small and Medium Enterprises Development Act,2006 (MSMED)

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed as no such details has been provided by such SME entities to the company.

33 Previous year figures has been reclassified and regrouped as per requirement.