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28.08.2020

CIN-U17120DL2007PLC163192

To,

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

SUBJECT: Clarification on the mail received on 24th August, 2020 regarding Discrepancies in Standalone Financial Results for the Half Year and year ended March 2020.

With reference to the captioned subject, we have received a mail on August 24th, 2020 by your good office regarding the discrepancies in Standalone Financial Results for the **Half Year and year ended March 2020**.

Kindly take note that the said discrepancy is a typographical error and same has been rectified.

However, the company has no malafide intension to conceal the facts from the department. We are request you to 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

Encl: Revised Financials

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
CIN: L17120DL2007PLC163192

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

Email: lorenzini_apparels@yahoo.co.in

Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020

(Amount in Rs in lacs)

Particulars		As on 31.03.2020	As on 31.03.2019
		Audited	Audited
Statement of Assets and Liabilities			
A.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	1,013.89	1,013.89
	(b) Other Equity	159.33	122.50
	Total Equity	1,173.22	1,136.39
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities	122.30	70.28
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	226.86	119.18
	(d) Other non-current liabilities	349.16	189.46
	Total Non-current liabilities		
3	Current liabilities		
	(a) Financial Liabilities	211.42	133.61
	(i) Borrowings	-	-
	(ii) Trade Payables	7.89	-
	- Total Outstanding dues of MSMEs	753.70	610.02
	- Total Outstanding dues of Creditors other than MSMEs	-	-
	(iii) Other financial liabilities [other than those specified in item (c)]	150.35	66.51
	(b) Other current liabilities	-	-
	(c) Provisions	21.76	26.31
	(d) Current Tax Liabilities (Net)	1,145.12	836.45
	Total Current liabilities	2,667.51	2,162.30
	TOTAL LIABILITIES		
B.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	222.35	170.32
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	-	-
	(f) Intangible Assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	32.07	30.00
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	16.90	23.79
	(i) Deferred tax assets (Net)	65.92	60.14
	(j) Other non-current Assets	337.24	284.25
	Total Non-Current Assets		
2	Current assets	1,524.24	1,323.05
	(a) Inventories	-	-
	(b) Financial Assets	667.89	470.57
	(i) Investments	68.54	33.67
	(ii) Trade receivables	-	-
	(iii) Cash and cash equivalents	55.77	49.20
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others	-	-
	(c) Current Tax Assets (Net)	13.83	1.56
	(d) Other current assets	2,330.27	1,878.05
	Total Current Assets	2,667.51	2,162.30
	TOTAL ASSETS		

LORENZINI APPARELS LIMITED

For Lorenzini Apparels Ltd.

Sandeep Jain

Director

Managing Director

DIN: 02365790

Place: Delhi

Date: 27th July 2020

LORENZINI APPARELS LIMITED
CIN: L17120DL2007PLC163192
Reg. Off.: C-64, Okhla Industrial Area Phase-I New Delhi South Delhi 110020
Email:lorenzini_apparels@yahoo.co.in
Statement of Standalone Audited Financial Results for the Half Year And Year Ended on 31 March 2020

(Amount in Rs in lacs)

Sr. No.	Particulars	Standalone				
		6 Months ended	Preceding 6 months ended	corresponding 6 months ended in previous year	Year ended	Previous Year ended
		31.03.2020 Audited	30.09.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
I	Revenue from operations	2,184.79	1,372.90	1,787.53	3,557.69	2,705.33
II	Other Income	10.69	-	0.41	10.69	0.41
III	Total Income (I+II)	2,195.48	1,372.90	1,787.94	3,568.38	2,705.74
IV	Expenses					
	(a) Cost of materials consumed	273.13	32.31	74.36	305.44	292.20
	(b) Purchases of stock-in-trade	1,308.25	1,036.29	1,162.27	2,344.54	1,516.80
	(c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(49.50)	(35.97)	(56.68)	(85.47)	(24.26)
	(d) Excise duty	-	-	-	-	-
	(e) Employee benefits expense	61.58	40.46	89.67	102.04	138.03
	(f) Finance cost	31.34	12.74	14.77	44.08	23.75
	(g) Depreciation and amortisation expense	22.42	13.48	12.17	35.90	22.83
	(h) Power and fuel	-	-	-	-	-
	(i) Other expense	456.76	296.57	397.79	753.33	666.39
	Total Expenses (IV)	2,103.98	1,395.88	1,694.35	3,499.86	2,635.74
V	Profit / (Loss) before exceptional items and tax (III-IV)	91.50	(22.98)	93.59	68.52	70.00
VI	Exceptional items	-	-	-	-	-
	Extraordinary items	-	-	-	-	-
VII	Profit before tax	91.50	(22.98)	93.59	68.52	70.00
VIII	Tax Expense					
	a) Current Tax	21.76	-	18.21	21.77	18.20
	b) Deferred tax	8.76	-1.88	-6.58	6.88	-11.77
	c) Tax of Previous Year	3.04	-	-	3.04	-
IX	Profit for the period (VII-VIII)	57.94	(21.10)	81.96	36.84	63.57
X	Other Comprehensive Income (net of tax)					
	A) (i) Items that will not be reclassified to profit or loss					
	(ii) Income Tax relating to item that will not be re-classified to profit or loss					
	B) (i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income (X)					
XI	Total Comprehensive income for the period (IX+X)	57.94	(21.10)	81.96	36.84	63.57
XII	Earnings before interest, depreciation, tax and amortization					
XIII	Earnings Per Share (EPS)					
	a) Basic	0.57	-0.21	0.81	0.36	0.63
	b) Diluted	0.57	-0.21	0.81	0.36	0.63

Note:

- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 27TH July 2020 after review by an Audit Committee.
- There were no investor complaints known to the Company outstanding at the beginning of the half year.
- Previous period figures have been regrouped wherever necessary.
- The outbreak of Covid 19 pandemic is causing significance disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by government of India has resulted in the significant reduction in economic activities and also the business operations of the company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the management is expected to recover the carrying amount of the assets. However the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the financial impact on companies assets in future may differ from the estimated as the date of approval of these financial results.

LORENZINI APPARELS LIMITED

For Lorenzini Apparels Ltd.

Sandeep Jain
Managing Director
DIN: 02365790


Director

Place: New Delhi
Date: 27th July 2020

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	-	-
Interest & Finance Charges	4,407,552	2,375,133
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	-758,533	84,720
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

For Lorenzini Apparels Ltd.



Sandeep Jain
Managing Director
DIN:-02365790
Date : 27/07/2020
Place : Delhi

Director



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
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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