



Date: June 25, 2021

To,

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 533343
Through: BSE Listing Centre

The National Stock Exchange of India Ltd.
“Exchange Plaza” C-1, Block-G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Symbol: LOVABLE
Through: NEAPS

Sub: Outcome of the Board meeting held on 25th June 2021

Dear Sir/ Madam,

This is further to the Company's letter dated 19th June 2021, intimating the date of Board Meeting. We wish to inform that Board of Directors of the Company at its meeting held today i.e. Friday, June 25, 2021, have inter-alia:

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors considered and approved Audited Financial Results for the fourth quarter and year ended 31st March 2021, we are enclosing herewith the following:

- Financial results for Fourth quarter and Annual Audited Standalone Financial results for the year ended March 31, 2021;
- Auditors report on Standalone Financial results;
- Declaration regarding Audit Report with unmodified opinion.

The Board meeting commenced at 12:00 NOON and concluded at 01:45 P.M.

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

Thanking you.

Yours faithfully,

For Lovable Lingerie Limited



Divya Shrimali
Company Secretary and Compliance Officer

Encl:

1. Audited Financial Results for the last quarter & financial year ended March 31, 2021.
2. Auditor's report.
3. Declaration for Audit Report with unmodified opinion.

LOVABLE LINGERIE LTD.

Regd. Office : A-46, Road No.2, Opp. IDBI Bank, M.I.D.C., Andheri (E), Mumbai - 400 093. INDIA Tel: 022-2838 3581 Telefax : 022-2838 3582

Email : corporate@lovableindia.in • Website: www.lovableindia.in • CIN No: L17110MH1987PLC044835



LOVABLE LINGERIE LIMITED				
Balance Sheet as at 31 March 2021				
Particulars			As at 31 March, 2021	As at 31 March, 2020
			Rs	Rs
A	ASSETS			
1	Non-Current Assets			
	Property, Plant and Equipment		1,995.23	1,844.86
	Capital work-in-progress		-	431.16
	Intangible assets		370.93	454.24
	Financial Assets			
	Investments		7,974.36	5,823.85
	Loans		517.88	387.41
	Other Non-current assets		1,426.19	1,460.42
			12,284.58	10,401.94
2	Current Assets			
	Inventories		3,754.50	5,440.56
	Financial Assets			
	Investments			
	Trade receivables		1,981.53	2,439.31
	Cash and cash equivalents		114.50	1,195.63
	Loans		399.65	549.40
	Other current assets		491.64	508.36
			6,741.83	10,133.26
	TOTAL		19,026.42	20,535.19
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital		1,480.00	1,480.00
	Other Equity		15,298.57	15,262.31
			16,778.57	16,742.31
2	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings		-	750.00
	Deferred tax liabilities (net)		901.77	873.89
	Provisions		143.09	205.59
			1,044.85	1,829.48
3	Current Liabilities			
	Financial Liabilities			
	Borrowings		-	103.81
	Trade payables		936.89	1,437.60
	Other current liabilities		204.10	334.12
	Provisions		48.30	87.88
	Current Tax Liabilities (Net)		13.71	0.00
			1,202.99	1,963.40
	TOTAL		19,026.42	20,535.19



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

		(Rs In Lacs)				
Sr. No.	Particulars	Quarter Ended			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income from Operations					
I	Revenue from Operations	2,584.82	2,786.34	1,058.45	8,062.07	14,237.81
II	Other Income	351.64	102.70	85.21	462.53	121.23
III	Total Income from operations (net)	2,936.46	2,889.04	1,143.66	8,524.60	14,359.04
IV	Expenses					
	(a) Cost of materials consumed	660.08	830.41	864.82	1,725.57	3,936.98
	(b) Purchases of stock-in-trade	27.92	117.23	700.62	448.30	1,973.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	116.18	222.90	(1,604.38)	1,565.94	(4.01)
	(d) Employee benefits expense	497.73	373.55	616.79	1,263.34	2,686.52
	(e) finance cost	(3.67)	(23.73)	3.28	9.76	9.38
	(e) Depreciation and amortisation expense	43.46	41.19	46.33	167.02	176.22
	(f) Other expenses	391.25	287.56	318.66	922.39	1,324.22
	Selling & Distribution Expenses	944.99	692.59	557.45	2,327.44	3,702.28
	Total expenses	2,677.93	2,541.70	1,503.56	8,429.75	13,805.52
V	Profit / (Loss) before Exceptional Items and tax	258.53	347.35	(359.90)	94.85	553.52
VI	Exceptional items	-	-	151.08	-	151.08
VII	Profit before Extraordinary items and tax	258.53	347.35	(510.98)	94.85	402.45
VIII	Extra-Ordinary items	-	-	-	-	-
X	Profit / (Loss) before tax	258.53	347.35	(510.98)	94.85	402.45
	Tax Expense:					
	Current Tax	72.78	63.71	71.60	-	77.38
	Deferred Tax	21.85	1.51	(21.71)	27.88	11.00
	Total Tax	94.63	65.22	49.89	27.88	88.38
	Profit for the period from continuing operations	163.90	282.12	(560.87)	66.97	314.07
	Other Comprehensive Income:					
	Items that will not be reclassified to profit and loss				47.55	(36.64)
	Income tax relating to items that will not be reclassified to profit and loss				-	7.33
	Other Comprehensive Income				47.55	(29.31)
	Total comprehensive income	163.90	282.12	(560.87)	114.52	284.76
	Earnings per share					
	for continuing operations	1.11	1.91	(3.79)	0.45	2.12
	for continuing operations & discontinuing operations	1.11	1.91	(3.79)	0.45	2.12



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LOVABLE LINGERIE LIMITED				
Cash Flow Statement for the year ended 31st March, 2021				
INR in lakhs				
Particulars	For the period ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		94.85		402.45
<i>Adjustments for:</i>				
Depreciation and amortisation	167.02		176.22	
Fairvalue changes in financial instruments	47.55		(36.64)	
Finance costs	50.88		40.32	
Interest income	(53.61)		(71.34)	
Dividend income	-		(0.48)	
Net (gain) / loss on sale of investments	(446.71)		(79.60)	
		(234.88)		28.47
Operating Profit before working capital changes		(140.03)		430.92
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	1,686.05		0.15	
Trade receivables	457.78		1,989.26	
Short-term loans and advances	146.75		(94.82)	
Long-term loans and advances	(130.47)		(38.19)	
Other current assets	(0.72)		1.47	
Other non-current assets	34.23		(1,029.18)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(500.71)		(923.91)	
Other current liabilities	(130.03)		105.61	
Short-term provisions	(39.58)		21.16	
Long-term provisions	(62.50)		45.09	
		1,460.81		76.62
		1,320.79		507.54
Cash flow from extraordinary items		-		-
Cash generated from operations		1,320.79		507.54
Net income tax paid		31.15		(97.78)
Net cash flow from / (used in) operating activities (A)		1,351.94		409.77
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	197.08		(520.97)	
Disposal of Fixed assets	-		86.67	
Current investments not considered as Cash and cash equivalents				
- Net off purchase and Sale	(1,703.80)		234.14	
Interest received	-		-	
- Others	53.61		71.34	
Dividend received	-		-	
- Others	-		0.48	
		(1,450.11)		(128.33)
Net cash flow from / (used in) investing activities (B)		(1,450.11)		(128.33)

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INR in lakhs				
Particulars	For the period ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs	Rs	Rs	Rs
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<i>Adjustments for:</i>				
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Fairvalue changes in financial instruments	47.55		(36.64)	
Finance costs	50.88		40.32	
Interest income	(53.61)		(71.34)	
Dividend income	-		(0.48)	
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		(234.88)		28.47
Operating Profit before working capital changes		(140.03)		430.92
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<i>Adjustments for (increase) / decrease in operating assets:</i>				
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Long-term loans and advances	(130.47)		(38.19)	
Other current assets	(0.72)		1.47	
Other non-current assets	34.23		(1,029.18)	
		1,460.81		76.62
		1,320.79		507.54
Cash flow from extraordinary items		-		-
Cash generated from operations		1,320.79		507.54
Net income tax paid		31.15		(97.78)
Net cash flow from / (used in) operating activities (A)		1,351.94		409.77
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Disposal of Fixed assets	-		86.67	
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Interest received	-		-	
- Others	53.61		71.34	
Dividend received	-		-	
- Others	-		0.48	
		(1,450.11)		(128.33)
Net cash flow from / (used in) investing activities (B)		(1,450.11)		(128.33)

LOVABLE LINGERIE LTD.





C. Cash flow from financing activities			
Buyback of equity shares	-	-	-
Net increase / (decrease) in long term borrowings	(750.00)	750.00	
Net increase / (decrease) in working capital borrowings	(103.81)	103.81	
Net realised exchange (Gain) Loss	-	-	
Proceeds from other short-term borrowings	-	-	
Finance cost	(50.88)	(40.32)	
Dividends paid	(78.26)	(74.00)	
Tax on dividend	-	(15.06)	
Cash flow from extraordinary items		(982.95)	724.42
Net cash flow from / (used in) financing activities (C)		(982.95)	724.42
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,081.12)	1,005.85
Cash and cash equivalents at the beginning of the year		1,195.63	189.77
Cash and cash equivalents at the end of the year		114.50	1,195.63
Reconciliation of Cash and cash equivalents with the			
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		114.50	1,195.63
Less: Bank balances not considered as Cash and cash		-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		114.50	1,195.63
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)		-	-
Cash and cash equivalents at the end of the year *		114.50	1,195.63
* Comprises:			
(a) Cash on hand		34.23	35.86
(c) Balances with banks			
(i) In current accounts		76.05	1,155.54
(iv) Unpaid Dividend Account		4.22	4.22
		114.50	1,195.63
See accompanying notes forming part of the financial			



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Notes: -

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on June 25, 2021.
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1,2017, the company has, for the first time, adopted Ind AS with transition date of April 1,2016.
- 3 The Company has adopted Ind AS 116 "Leases" which is mandatory for the reponing period beginning on or after April 1, 2019. Application of IndAs116 does not have material impact on the financial results of the company.
- 4 Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full Financial Year and the unaudited published year to date figures upto the 3rd quarter of the respective Financial Year.
- 5 The figures for the previous period/ year have been regrouped/reclassified, wherever necessary, to conform to the current period/ year classification.
- 6 As the company's business activity falls within a single segment, therefore disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" prescribed by companies (Accounting Standards) Rules 2006 are not applicable.
- 7 During March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company during the year 2021 also. The Company has assessed and considered the impact of this pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Based on such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.

Investors can view the AFR of the Company for the quarter and year ended 31.03.2021 on the Co. website www.lovableindia.in or on the website of BSE & NSE.

Place: Mumbai
Date: 25/06/2021

For **Lovable Lingerie Limited**



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

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS OF
LOVABLE LINGERIE LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **LOVABLE LINGERIE LIMITED** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 7 of the Statement, which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the 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 the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For DMKH & Co.

Chartered Accountants

Firm Registration Number: 116886W



Manish Kankani

Partner

Membership Number: 158020

UDIN: 21158020AAAAIZ7008

Place: Mumbai

Date: June 25, 2021





Date: June 25, 2021

To,

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 533343
Through: BSE Listing Centre

The National Stock Exchange of India Ltd.
“Exchange Plaza” C-1, Block-G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Symbol: LOVABLE
Through: NEAPS

DECLARATION

Dear Sir/ Madam,

In accordance with Circular No. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 issued by the Securities and Exchange Board of India, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s DMKH & Co., Chartered Accountants, have issued the audit report on Standalone Financial results of the Company for the fourth quarter and year ended March 31, 2021 with unmodified opinion i.e. without any qualifications.

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

Thanking you.

Yours faithfully,
For Lovable Lingerie Limited



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

LOVABLE LINGERIE LTD.