



**ANNUAL
REPORT**
2022

 *Essentials*
Lovable



DESIGNED FOR
COMFORTABLE WEAR

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Annual General Meeting
27th September, 2022



Venue

Venue: Video Conferencing ('VC')
Other Audio Visual Means ('OAVM')



Time
11:00 AM



Book Closure Dates

23th September 2022 to 27th September 2022

BOARD OF DIRECTORS



Mr. L Vinay Reddy
Chairman
& Managing Director



Mr. Sivabalan P. Pandian
Independent Director



Mr. Rajiv Mathur
Independent Director



Mrs. Taruna Reddy
Non- Executive Director



Mr. Gopal G. Sehgal
Independent Director



**Mr. Mohangandhi
Muruganathaswamy**
Independent Director



Mr. Amit Pandit
Independent Director



Mr. Vindamuri Giriraj
Executive Director

CORPORATE INFORMATION

BOARD COMMITTEES

AUDIT COMMITTEES

L Vinay Reddy
Gopal Sehjpal
Sivabalan Pandian

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sivabalan Pandian
L Vinay Reddy
Gopal Sehjpal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Taruna Vinay Reddy
L Vinay Reddy
Gopal Sehjpal

NOMINATION & REMUNERATION COMMITTEE

Gopal Sehjpal
Sivabalan Pandian
Taruna Reddy

COMPANY SECRETARY & COMPLIANCE OFFICER

Vineesh Vijayan Thazhumpal

REGISTERED OFFICE

A-46, Road No.2, MIDC, Andheri (East), Mumbai – 400093
Phone No: 022-28383581, Fax : 02228383582
CIN:L17110MH1987PLC044835
Email :corporate@lovableindia.in, Website: www.lovableindia.in

REGISTRARS & TRANSFER AGENT

Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel No: +91 22 49186000 , Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in

FACTORIES

Plot No. 9 & 10, John Avenue Pvt. Road, Manipal
County Cross, Off Hosur Road, Singasandra, Bengaluru – 560 068

46/2, Guruprasanna Industrial Area, Doddakallasandra, Konanakunte cross,
Kanakapura Road, Bengaluru– 560 062. (Daisy Dee factory)

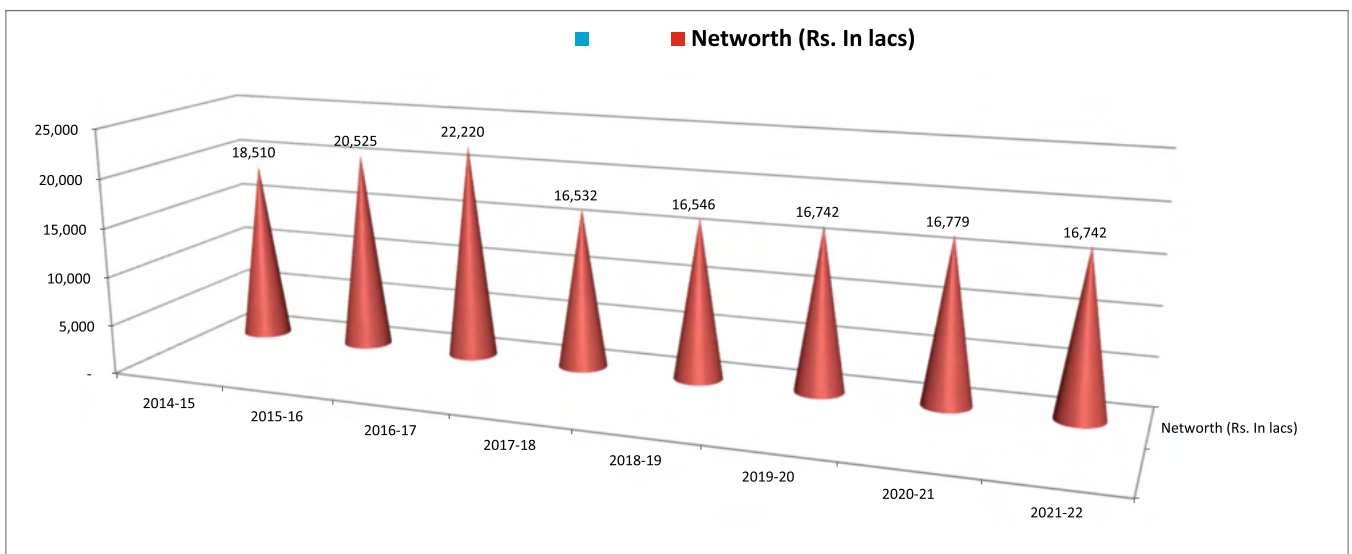
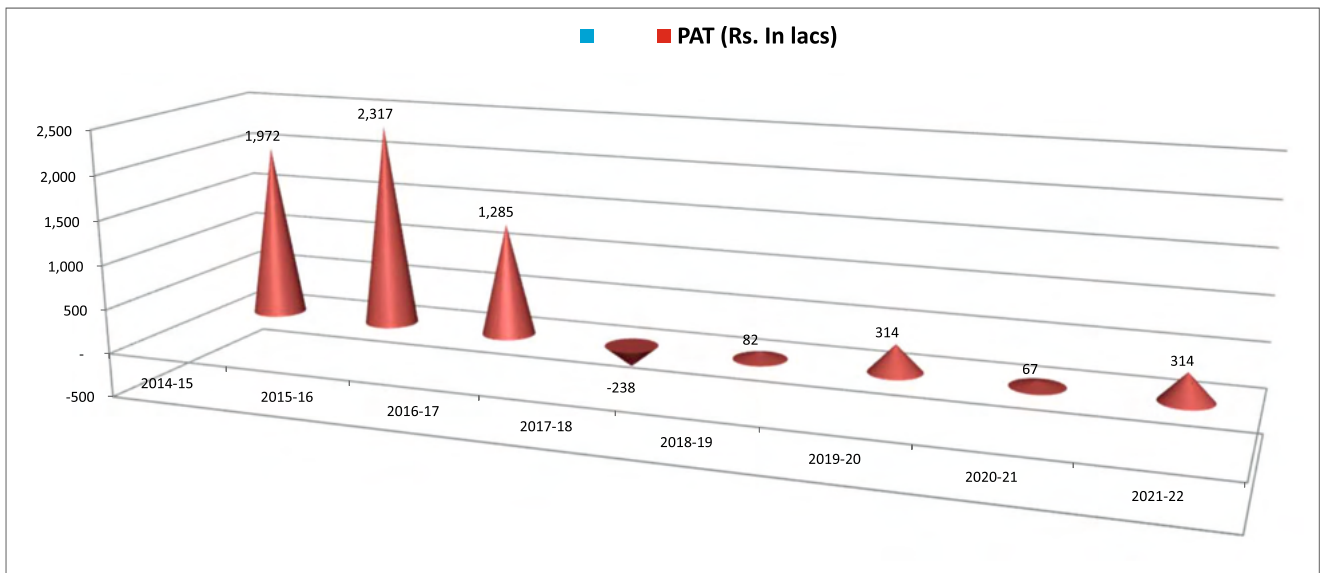
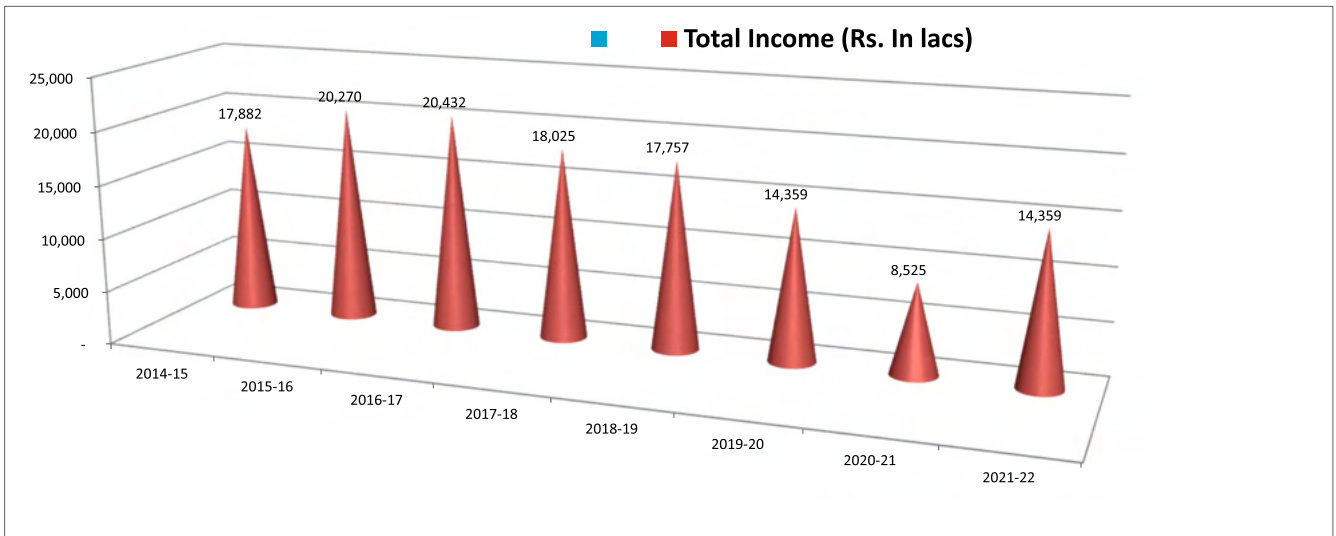
RS NO. 707/2C, Sengalipalayam Village, Kanjikkovil Post,
Perundurai Taluk, Erode District -638116

BANKERS

HDFC BANK LIMITED

FINANCIAL SNAPSHOTS

Particulars	2021-22 (As per Ind-AS)	2020-21 (As per Ind-AS)	2019-20 (As per Ind-AS)	2018-19 (As per Ind-AS)	2017-18 (As per Ind-AS)	2016-17 (As per Ind-AS)
FINANCIAL POSITION:						
Net Fixed Assets	2,314	2,366	2,730	2,473	2,612	4,915
Investments	8,586	7,974	5,824	5,978	4,420	9,265
Current Assets, Loans & Advances	7,528	6,742	10,133	11,003	10,360	11,879
Deferred Tax Assets					-	-
Other Non-Current Assets	1,773	1,944	1,848	780	1,670	247
Total Assets	20,200	19,026	20,535	20,234	19,063	26,305
Long Term loans	-	-	750	-	-	-
Long Term Provisions	231	143	206	161	31	100
Current Liabilities & Provisions	1,811	1,203	1,963	2,657	1,680	3,225
Deferred Tax Liabilities	908	902	874	870	820	760
Total Liabilities	2,950	2,248	3,793	3,688	2,531	4,085
Net Worth	17,250	16,779	16,742	16,546	16,532	22,220
Represented by:						
Share capital	1,480	1,480	1,480	1,480	1,480	1,680
Reserves and Surplus	15,765	15,299	15,262	15,066	15,052	20,540
Less: Misc. Expenditure not w/o					-	-
	17,245	16,779	16,742	16,546	16,532	22,220
OPERATING PERFORMANCE:						
Total Income	10,202	8,525	14,359	17,757	18,025	20,432
Total Operating Expenditure	9,353	8,253	13,620	16,842	16,676	17,820
Deferred Expenses					-	-
Earnings Before Interest and Depreciation	849	272	739	915	1,349	2,612
Interest	4	10	9	7	100	92
Depreciation	166	167	176	169	343	340
Extra-Ordinary Items	-	-	151	416	1,403	398
Profit Before Tax	679	95	402	323	-496	1,782
Taxation	108	28	88	241	-258	496
Profit After Tax	571	67	314	82	-238	1,285
Number of Equity Shares	1,48,00,000	1,48,00,000	1,48,00,000	1,48,00,000	1,48,00,000	1,68,00,000
Face Value of Share (Rs.)	10	10	10	10	10	10
Earnings Per Share (Rs.)	3.86	0.45	2.12	0.55	-1.61	7.65





Lovable Lingerie Limited

Corporate Identification No. (CIN): L17110MH1987PLC044835
Registered Office: A-46, Street No.2, MIDC, Andheri (East), Mumbai - 400 093.
Phone: (91-22) 2838 3581; Fax: (91-22) 2838 3582
Email: corporate@lovableindia.in; Website: www.lovableindia.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Members of Lovable Lingerie Limited ("**Company**") will be held on Tuesday, 27th September, 2022 at 11:00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2022** and the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend on equity shares for the financial year ended 31st March, 2022.
3. To re-appoint of M/s. DMKH & Co., Chartered Accountants, as the statutory Auditor of the Company for another term of 5 (Five) years.

To consider and if thought fit to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions including any modification or re-enactment thereof if any, of the Companies Act, 2013, M/S. DMKH & CO., Chartered Accountants having firm Registration No. 116886W be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

4. To appoint a Director in place of Mrs. Taruna Reddy (DIN: 02787135), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **Appointment of Mr. Rajiv Kumar Mathur (DIN: 09639300) as an Independent Director of the Company.**

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rajiv Kumar Mathur (DIN : 09639300) who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company by the Board of Directors effective June 29, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company for a period of five years with effect from June 29, 2022 to June 28, 2027 and the term shall not be subject to retirement by rotation.

6. Appointment of Mr. Amit Pandit (DIN: 02437092) as an Independent Director of the Company.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Amit Pandit (DIN: 02437092) who was appointed as an Additional Director in the capacity of Independent Non-Executive Director of the Company by the Board of Directors effective August 12, 2022 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Compensation Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company for a period of five years with effect from August 12, 2022 to August 11, 2027 and the term shall not be subject to retirement by rotation.

7. Appointment and remuneration of Vindamuri Giriraj (DIN: 09719564) as an Executive Director of the Company.

To consider and if thought fit to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“the Act”) and such other applicable provisions, if any, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint Mr. Vindamuri Giriraj (DIN: 09719564) as the Executive Director of the Company for the period of Five (5) years i.e. August 29, 2022 to August 29, 2027 (both days inclusive), on terms and conditions including remuneration as set out herein below, with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Vindamuri Giriraj, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

a) Salary:

Salary including dearness, house-rent and all other allowances upto Rs. 1,63,444 (Rupees One Lakh Sixty Three Thousand Four Hundred and Forty Four only) per month as may be decided by Board of Directors from time to time.

b) Commission:

Commission computed in the manner laid down in Section 197 of the Companies Act, 2013 and subject to a maximum as may be fixed by the Board from time to time on the basis of the performance of the Company but within the limit prescribed by the Companies Act, 2013.

c) Mr. Vindamuri Giriraj shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration as specified above:

- i. Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961;
- ii. Gratuity payable at a rate not exceeding half a month salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

d) Apart from above mentioned remuneration, he shall be entitled to:

- a. Medical Expenses actually and properly incurred for him and his family.
- b. Entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
- c. Club Membership fees subject to a maximum of two clubs. No admission and life membership fees shall be paid.
- d. Personal Accident Insurance Policy
- e. Provision for use of car and telephone for both official and personal use.
- f. Group Insurance Policy as per the rules of the company
- g. Telephone expenses as per the rules of the company.

e) Minimum Remuneration: The total remuneration payable as aforesaid shall not exceed the overall limits laid down under section 197 of the Companies Act, 2013. In the event of absence or inadequacy of profit in any financial year, the remuneration payable to him by way of salary and perquisites shall not exceed the maximum limits prescribed under schedule V of the Companies Act, 2013.

f) Other Terms: The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the minimum remuneration payable in accordance with the provisions of the said Act or any amendments made hereinafter in this regard.

RESOLVED FURTHER THAT Mr. Vindamuri Giriraj shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the Company be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

8. To Re-appoint Mr. L Vinay Reddy as the Managing Director cum Key Managerial Personnel (KMP) of the company for a period of 2 (Two) Years:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 and such other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with Schedule V to the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. L Vinay Reddy (DIN: 00202619) be and is hereby re-appointed as the Chairman-cum-Managing Director (CMD) cum Key Managerial Personnel (KMP) of the Company, for a period of 2 (two) years with effect from 1st February, 2023 to 31st January, 2025 (both days inclusive), on terms and conditions including remuneration as set out herein below, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to