

(FOUR STAR EXPORT HOUSE RECOGNISED BY GOVT. OF INDIA)  
INTEGRATED MANAGEMENT SYSTEM CERTIFIED AND PRACTICING COMPANY

Regd. Office :

No. 21/4, Mill Street, Kovilpatti 628 501, Tamilnadu, India

Phone : +91 4632 220001-5 • E-Mail : kovilpatti@loyaltextiles.com

GSTIN : 33AAACL2632C1Z8 • Andhra : 37AAACL26321Z0

CIN : L17111TN1946PLC001361 • Pan No : AAACL2632C

**REF: LTM/BSE/2020-21/Q4/009**

**24<sup>th</sup> May, 2021**

The General Manager  
Bombay Stock Exchange Limited  
P J Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Outcome of Board Meeting – req.**

We wish to inform you that, the Board of Directors at their meeting held on Monday, 24<sup>th</sup> May, 2021 inter – alia have considered the following items:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31<sup>st</sup> March 2021.
2. Recommended a dividend of 75% i.e. Rs.7.50/- per share of Rs.10/- each for the financial year ended 31<sup>st</sup> March 2021.

The Audited Financial results along with the Auditors Report and Financial Highlights for the Quarter / Year ended 31<sup>st</sup> March 2021 are attached herewith for your information and record.

We confirm and declare that the Auditors Report on the Audited financial results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March 2021 contains UNMODIFIED opinion.

The meeting commenced at 11.45 A.M. and concluded at 3.30 P.M.

Thanking You,

**Yours faithfully**  
**For LOYAL TEXTILE MILLS LIMITED**

**P. MAHADEVAN**  
**Company Secretary & Compliance Officer**

**Encl: as above**

DIVISIONAL OFFICE :

No. 83 (Old No. 41), 1st Main Road, R.A. Puram,  
Chennai 600 028, INDIA.

Phone : +91 44 4227 7374 Fax : +91 44 4306 0622

E-Mail : loyal@loyaltextiles.com

Website : www.loyaltextiles.com



# GANESH PRASAD

## CHARTERED ACCOUNTANTS

SB 1 & 2, G BLOCK, VAJRA APARTMENTS, 202 BYE PASS ROAD, MADURAI – 625016

PHONE: +91(452) 4355225: 4392225 E-MAIL: [natan@ganeshprasad.com](mailto:natan@ganeshprasad.com), [gpcaindia@gmail.com](mailto:gpcaindia@gmail.com)



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

To  
The Board of Directors  
Loyal Textile Mills Limited

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of **M/s. Loyal Textile Mills Limited** (the company) for the quarter ended 31<sup>st</sup> March 2021, and the year to date results for the period ended 31<sup>st</sup> March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Profit/Loss and Other Comprehensive Income and other financial information for the quarter ended 31<sup>st</sup> March 2021 as well as the year to date results for the period ended 31<sup>st</sup> March 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 (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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note no. 32(ii) (a) to the Standalone Financial results, which describe the uncertainties and the impact of Covid – 19 pandemic on the company's operations and results as assessed by the management. 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 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 loss 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 is 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 standalone 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 is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone financial results, 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 the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

-3-

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

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

For **Ganesh Prasad**  
Chartered Accountants  
Firm Registration No. 000872S



S. Natanagopal  
Partner

Membership No. 022841  
UDIN: 21022841AAAAZ1041

Place: Madurai  
Date: 24<sup>th</sup> May 2021

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1964PLC001361

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹. In lakhs except per share data)

S.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)
1	Revenue from Operations	37,076	30,182	27,039	1,12,180	1,10,443
2	Other Income	126	76	112	305	344
3	<b>Total Revenue (1+2)</b>	<b>37,202</b>	<b>30,258</b>	<b>27,151</b>	<b>1,12,485</b>	<b>1,10,787</b>
4	Expenses:					
	a. Cost of materials consumed	20,089	17,164	16,018	62,312	65,326
	b. Purchases of Stock in Trade	417	640	791	1,656	2,946
	c. Changes in inventories of:					
	- Finished Goods	952	1,121	(233)	2,934	(1,375)
	- Work in progress	(426)	(1,216)	(525)	(1,740)	(907)
	d. Employee benefits expense	4,256	3,458	3,152	12,913	12,117
	e. Finance Cost	905	843	910	3,503	3,691
	f. Depreciation & Amortisation expense	1,029	1,089	1,230	4,307	5,213
	g. Other expenses	7,861	6,168	5,884	23,301	23,808
	<b>Total Expenses (4)</b>	<b>35,083</b>	<b>29,267</b>	<b>27,227</b>	<b>1,09,186</b>	<b>1,10,819</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	<b>2,119</b>	<b>991</b>	<b>(76)</b>	<b>3,299</b>	<b>(32)</b>
6	Exceptional Items	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	<b>2,119</b>	<b>991</b>	<b>(76)</b>	<b>3,299</b>	<b>(32)</b>
8	Tax Expenses					
	a. Current Tax	697	205	(7)	903	NIL
	b. Deferred Tax Expenses/ (Credit)	(60)	3	(23)	(356)	(374)
	c. MAT Credit Entitlement					
	- Pertaining to Current Year	98	(98)	NIL	NIL	NIL
	- Pertaining to Prior Years	NIL	NIL	(125)	NIL	(125)
	d. Income Tax relating to Previous Year	NIL	NIL	41	NIL	41
9	Profit / (Loss) for the period from continuing operations after tax(7-8)	<b>1,384</b>	<b>881</b>	<b>38</b>	<b>2,752</b>	<b>426</b>
10	Profit/ (Loss) from discontinuing operations	NIL	NIL	NIL	NIL	NIL
11	Profit / (Loss) for the period after tax (9+10)	<b>1,384</b>	<b>881</b>	<b>38</b>	<b>2,752</b>	<b>426</b>
12	Other Comprehensive Income, net of Income Tax					
	(a) items that will not be reclassified to Profit or Loss	10	6	47	23	8
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(3)	NIL	18	(2)	6
	(c) Items that will be reclassified to profit or Loss	NIL	NIL	NIL	NIL	NIL
	(d) Income tax relating to Items that will be reclassified to Profit or Loss	NIL	NIL	NIL	NIL	NIL
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1,391</b>	<b>887</b>	<b>103</b>	<b>2,773</b>	<b>440</b>
14	Paid - up equity share capital (Face Value of Rs.10/- per share)	482	482	482	482	482
15	Earnings per Share ( EPS)					
	a. Basic and Diluted EPS before Extra ordinary items	28.74	18.29	0.79	57.13	8.85
	b. Basic and Diluted EPS after Extra ordinary items	28.74	18.29	0.79	57.13	8.85

Notes:

- The Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind As) prescribed under Sec 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2021
- Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED

Place : Chennai

Date : 24<sup>th</sup> May 2021



Valli M Ramaswami  
Chairperson and Wholetime Director

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1964PLC001361

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2021

(₹. in Lakhs)

PARTICULARS	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>A. Non-Current Assets</b>		
(a) Property, Plant & Equipment	31,537	34,613
(b) Capital Work-in-progress	201	243
(c) Investment property	282	288
(d) Other Intangible assets	48	70
(e) Financial Assets		
(i) Investments	230	213
(f) Other Non-Current Assets	480	469
<b>Total Non-Current Assets (A)</b>	<b>32,778</b>	<b>35,896</b>
<b>B. Current Assets</b>		
(a) Inventories	25,844	29,559
(b) Financial Assets		
(i) Investments	24	43
(ii) Trade Receivables	22,408	15,612
(iii) Cash and Cash Equivalents	387	152
(iv) Bank Balance Other than (iii) above	2,802	1,241
(v) Loans	3,443	4,118
(vi) Others	676	650
(c) Other current Assets	9,746	8,758
(d) Current Tax Assets(Net)	-	13
<b>Total Current Assets (B)</b>	<b>65,330</b>	<b>60,146</b>
<b>Total Assets (A+B)</b>	<b>98,108</b>	<b>96,042</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C. EQUITY</b>		
(a) Equity Share Capital	482	482
(b) Other Equity	24,458	21,685
<b>Total Equity (C)</b>	<b>24,940</b>	<b>22,167</b>
<b>D. LIABILITIES</b>		
<b>D1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,308	6,091
(b) Deferred Tax Liabilities (Net)	1,709	2,063
<b>Total Non-Current Liabilities (D1)</b>	<b>3,017</b>	<b>8,154</b>
<b>D2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,654	29,558
(ii) Trade Payables	24,026	23,380
(iii) Other financial liabilities	12,238	11,801
(b) Other current liabilities	756	753
(c) Provisions	233	229
(d) Current Tax Liabilities(Net)	244	-
<b>Total Current Liabilities (D2)</b>	<b>70,151</b>	<b>65,721</b>
<b>Total Liabilities D (D1+D2)</b>	<b>73,168</b>	<b>73,875</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>98,108</b>	<b>96,042</b>



Place : Chennai  
Date : 24<sup>th</sup> May 2021

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami  
Chairperson and Wholetime Director

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1964PLC001361

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹. in Lakhs)

PARTICULARS	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX	3,299	(32)
ADJUSTMENTS FOR		
Depreciation	4,307	5,213
Interest paid	3,503	3,691
Interest received	(153)	(143)
Dividend received on Investments - Others	(82)	(57)
Bad Debts Written Off	-	0
(Profit)/Loss on disposal of Fixed Assets	5	(1)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,879</b>	<b>8,671</b>
ADJUSTMENTS FOR CHANGES IN		
Inventories	3,715	(2,842)
Debtors	(6,522)	6,337
Loans & Advances and Other Current Assets	(874)	(3,963)
Amount deposited as Margin Money	(1,562)	(191)
Current liabilities and provisions	4,540	278
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10,176</b>	<b>8,290</b>
Interest receipts	153	143
Income Tax (Paid)/Refund	(275)	(75)
<b>NET CASH FLOW (A)</b>	<b>10,054</b>	<b>8,358</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Payments for Assets acquisition	(1,168)	(949)
Proceeds on Sale of Fixed Assets	3	17
Sale/(Purchase) of Investments	2	8
Dividend receipts	82	57
<b>NET CASH FLOW (B)</b>	<b>(1,081)</b>	<b>(867)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(3,503)	(3,691)
Repayment of Long Term Borrowings	(5,235)	(4,058)
Dividend paid included taxes	-	(87)
<b>NET CASH FLOW (C)</b>	<b>(8,738)</b>	<b>(7,836)</b>
<b>NET CASH INFLOW / (OUTFLOW) (A+B+C)</b>	<b>235</b>	<b>(345)</b>
<b>OPENING CASH AND CASH EQUIVALENTS (D)</b>	<b>152</b>	<b>497</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (E)</b>	<b>387</b>	<b>152</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (E-D)</b>	<b>235</b>	<b>(345)</b>

**Notes:**

- 1) Cash and cash equivalent represents cash in hand and cash with scheduled banks.
- 2) Cash and cash equivalent include foreign currency balances which do not include items of restrictive realisability.
- 3) Reconciliation of amounts of Cash and Cash equivalents in Cash Flow Statement to Cash and Cash equivalents reported in Financial Statements:

Particulars	31.03.2021	31.03.2020
Cash and Cash equivalents as per Cash Flow statement	387	152
Add: Balances which are earmarked against liabilities and is not available for use	2 802	1 241
Cash and Cash equivalents as reported in Financial Statements	3 189	1 393

Place : Chennai

Date : 24<sup>th</sup> May 2021



For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami  
Chairperson and Wholetime Director

# LOYAL TEXTILE MILLS LIMITED

Regd. Office: 21/4 Mill Street, Kovilpatti 628 501.

CIN: L17111TN1946PLC001361

STANDALONE SEGMENT INFORMATION FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

PARTICULARS	Quarter Ended			(₹. In lakhs)	
	31.03.2021	31.12.2020	31.03.2020	Year Ended	Year Ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Textile)					
a) Manufacturing	36,457	29,630	26,487	1,10,352	1,07,547
b) Trading	619	553	552	1,828	2,896
Net Sales/Income from Operations	37,076	30,183	27,039	1,12,180	1,10,443
Segment Results Profit / (Loss) before tax and interest from: (Textile)					
a) Manufacturing	2,701	1,811	824	6,434	3,516
b) Trading	248	28	11	305	92
Total	2,949	1,839	835	6,739	3,608
Less: Interest	905	843	910	3,503	3,691
Add: Unallocable income/(Expenditure) (Net)	75	(5)	(2)	63	51
Total Profit / (Loss) before Tax	2,119	991	(77)	3,299	(32)
Segment Assets					
a) Manufacturing	95,088	81,328	92,643	95,088	92,643
b) Trading	365	242	410	365	410
c) Unallocable Assets	2,655	3,695	2,989	2,655	2,989
Total Assets	98,108	85,265	96,042	98,108	96,042
Segment Liabilities					
a) Manufacturing	37,102	27,918	35,550	37,102	35,550
b) Trading	395	215	613	395	613
c) Unallocable Liabilities	1,710	-	2,063	1,710	2,063
Total Liabilities	39,207	28,133	38,226	39,207	38,226
Total Capital Employed	58,901	57,132	57,816	58,901	57,816



Place : Chennai  
Date : 24<sup>th</sup> May 2021

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami  
Chairperson and Wholetime Director

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1946PLC001361

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl No	Particulars	STANDALONE RESULTS			CONSOLIDATED RESULTS		
		Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
		31.03.2021	31.03.2021	31.03.2020	31.03.2021	31.03.2021	31.03.2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	37,076	1,12,180	27,039	37,076	1,12,180	27,039
2	Net profit / (Loss) for the period (before tax, exceptional items)	2,119	3,299	(76)	2,253	3,831	(247)
3	Net profit / (Loss) for the period before tax (after exceptional items)	2,119	3,299	(76)	2,253	3,831	(247)
4	Net profit / (Loss) for the period after tax (after exceptional items)	1,384	2,752	38	1,518	3,284	(133)
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,391	2,773	103	1,525	3,305	(68)
6	Equity share capital	482	482	482	482	482	482
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous year		24,458			26,311	
8	Earnings per share (Rs.10 each) (for Continuing and Discontinued operations) -						
	a. Basic	28.74	57.13	0.79	31.48	68.18	(2.75)
	b. Diluted	28.74	57.13	0.79	31.48	68.18	(2.75)

### Note

1. The above is an extract of the detailed format of Quarter/Year Ended audited financial results as on March 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarter/Year Ended audited financial results as on March 31, 2021 are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates) and on the company website (URL:www.loyaltextiles.com).

2. Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami  
Chairperson and Wholtime Director

Place : Chennai  
Date : 24<sup>th</sup> May 2021



## LOYAL TEXTILE MILLS LIMITED

### FINANCIAL HIGHLIGHTS OF THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2021

---

**Q4: Revenue Rs.370.76 cr.**

**Q4: Profit Rs.13.84 cr.**

**Q4:EPS Rs.28.74.**

**Dividend: 75.00%**

Loyal Textile Mills has reported total revenue of Rs.370.76 Cr. for the Quarter ended and for the Year ended 31<sup>st</sup> March 2021 Rs.1121.80 Cr. against Rs.270.39 Cr. and Rs.1104.43 Cr. in the corresponding quarter and year ended of the previous year, respectively.

Net profit for the Quarter ended 31<sup>st</sup> March 2021 is Rs.13.84 Cr. as against Rs.0.38 Cr. in the previous year. Rs.10.29 Cr. has been provided for depreciation and Rs.9.05 Cr. for finance cost.

Net profit for the Year ended 31<sup>st</sup> March 2021 is Rs.27.52 Cr. as against Rs.4.26 Cr. in the previous year. Rs.43.07 Cr. has been provided for depreciation and Rs.35.03 Cr. for finance cost.

The Board of Directors have recommended Dividend @75% for the Financial Year 2020-21.

-----

# GANESH PRASAD

CHARTERED ACCOUNTANTS

SB 1 & 2, G BLOCK, VAJRA APARTMENTS, 202 BYE PASS ROAD,  
MADURAI – 625016

PHONE: +91(452) 4355225: 4392225: E-MAIL: [natan@ganeshprasad.com](mailto:natan@ganeshprasad.com),  
[gpcaindia@gmail.com](mailto:gpcaindia@gmail.com)



## **Independent Auditor's Report (Unmodified Opinion) On Consolidated Audited Quarterly and Year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors  
Loyal Textile Mills Limited

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial results of **M/s. Loyal Textile Mills Limited** ("the Holding Company") and its Subsidiary **LOYAL INTERNATIONAL SOURCING PRIVATE LIMITED** and Jointly Controlled Entity **GRUPPO P&P LOYAL SPA, Italy** (together referred to as "the Group") for the year ended 31<sup>st</sup> March 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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March 2021 and the corresponding period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate unaudited financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. Includes the results of the following entities:
  - Loyal International Sourcing Private Limited (Subsidiary Company),
  - Gruppo P&P Loyal Spa, Italy (Jointly Controlled Entity)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of Net Profit/Loss and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2021 and for the period ended 31<sup>st</sup> March 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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

Offices at Chennai - Coimbatore - Hyderabad – Mumbai

Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note 32(ii)(a) to the Standalone Financial results, which describes the uncertainties and the impact of Covid19 pandemic on the company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of Audited statement of holding company and interim financial statements of subsidiary/ Joint Ventures.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 is not a guarantee that an

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 consolidated financial results, 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 the company's internal control.
- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.57.66 lakhs as at 31<sup>st</sup> March 2021, total revenue of Rs. Nil and total net Profit/(Loss) after tax of Rs.0.93 lakhs for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 as considered in the consolidated Financial Results and the Consolidated financial statements also include the Group's share of net profit of Rs. 453.25 lakhs for the year ended 31<sup>st</sup> March 2021 as considered in the consolidated financial statements, in respect of one jointly controlled entity, whose financial statements/financial information have not been audited by us. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

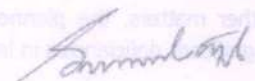
The independent auditor's report on the financial statements/financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

**Other Matter**

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

For **Ganesh Prasad**  
Chartered Accountants  
Firm Registration No. 000872S



S. Natanagopal  
Partner  
Membership No. 022841

Place: Madurai  
Date: 24<sup>th</sup> May 2021

UDIN: 21022841-AAAAZ1041

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1964PLC001361

## CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹. In lakhs except per share data)

S.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)
1	Revenue from Operations	37,076	30,182	27,039	1,12,180	1,10,443
2	Other Income	126	76	112	305	344
3	<b>Total Revenue (1+2)</b>	<b>37,202</b>	<b>30,258</b>	<b>27,151</b>	<b>1,12,485</b>	<b>1,10,787</b>
4	Expenses:					
	a. Cost of materials consumed	20,089	17,164	16,018	62,312	65,326
	b. Purchases of Stock in Trade	417	640	791	1,656	2,946
	c. Changes in inventories of:					
	- Finished Goods	952	1,121	(233)	2,934	(1,375)
	- Work in progress	(426)	(1,216)	(525)	(1,740)	(907)
	d. Employee benefits expense	4,256	3,458	3,152	12,913	12,117
	e. Finance Cost	905	843	910	3,503	3,691
	f. Depreciation & Amortisation expense	1,029	1,089	1,230	4,307	5,213
	g. Other expenses	7,861	6,168	5,885	23,302	23,809
	<b>Total Expenses (4)</b>	<b>35,083</b>	<b>29,267</b>	<b>27,228</b>	<b>1,09,187</b>	<b>1,10,820</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	2,119	991	(77)	3,298	(33)
6	Share of Profit / (Loss) from a Joint venture	134	391	(170)	533	453
7	Profit / (Loss) before exceptional items and tax (5+6)	2,253	1,382	(247)	3,831	420
8	Exceptional Items	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) before tax (7-8)	2,253	1,382	(247)	3,831	420
10	Tax Expenses					
	a. Current Tax	697	205	(7)	903	NIL
	b. Deferred Tax Expenses/ (Credit)	(60)	3	(23)	(356)	(374)
	c. MAT Credit Entitlement					
	- Pertaining to Current Year	98	(98)	NIL	NIL	NIL
	-Pertaining to Prior Years	NIL	NIL	(125)	NIL	(125)
	d. Income Tax relating to Previous Year	NIL	NIL	41	NIL	41
11	Profit / (Loss) for the period from continuing operations (9-10)	1,518	1,272	(133)	3,284	878
12	Profit/ (Loss) from discontinuing operations	NIL	NIL	NIL	NIL	NIL
13	Profit / (Loss) for the Period after Tax (11 - 12)	1,518	1,272	(133)	3,284	878
14	Other Comprehensive Income, net of Income Tax					
	(a) items that will not be reclassified to Profit or Loss	10	6	47	23	8
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(3)	NIL	18	(2)	6
	(c) Items that will be reclassified to profit or Loss	NIL	NIL	NIL	NIL	NIL
	(d) Income tax relating to Items that will be reclassified to Profit or Loss	NIL	NIL	NIL	NIL	NIL
15	<b>Total Comprehensive Income for the period (13 + 14)</b>	<b>1,525</b>	<b>1,278</b>	<b>(68)</b>	<b>3,305</b>	<b>892</b>
16	Paid - up equity share capital (Face Value of Rs.10/- per share)	482	482	482	482	482
17	Earnings per Share ( EPS)					
	a. Basic and Diluted EPS before Extra ordinary items	31.48	26.42	(2.75)	68.18	18.24
	b. Basic and Diluted EPS after Extra ordinary items	31.48	26.42	(2.75)	68.18	18.24

### Notes:

- The Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind As) prescribed under Sec 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2021
- Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED

Place : Chennai

Date : 24<sup>th</sup> May 2021



Valli M Ramaswami  
Chairperson and Wholtime Director

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1964PLC001361

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2021

(₹. in Lakhs)

PARTICULARS	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>A. Non-Current Assets</b>		
(a) Property, Plant & Equipment	31,537	34,613
(b) Capital Work-in-progress	201	243
(c) Investment property	282	288
(d) Other Intangible assets	48	70
(e) Financial Assets		
(i) Investments	2,201	2,033
(f) Other Non-Current Assets	480	469
<b>Total Non-Current Assets (A)</b>	<b>34,749</b>	<b>37,716</b>
<b>B. Current Assets</b>		
(a) Inventories	25,844	29,559
(b) Financial Assets		
(i) Investments	24	43
(ii) Trade Receivables	22,447	15,649
(iii) Cash and Cash Equivalents	392	157
(iv) Bank Balance Other than (iii) above	2,802	1,241
(v) Loans	3,453	4,129
(vi) Others	676	650
(c) Other current Assets	9,586	8,600
(d) Current Tax Assets(Net)	-	13
<b>Total Current Assets (B)</b>	<b>65,224</b>	<b>60,041</b>
<b>Total Assets (A+B)</b>	<b>99,973</b>	<b>97,757</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C. EQUITY</b>		
(a) Equity Share Capital	482	482
(b) Other Equity	26,311	23,388
<b>Total Equity (C)</b>	<b>26,793</b>	<b>23,870</b>
<b>D. LIABILITIES</b>		
<b>D1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,308	6,091
(b) Deferred Tax Liabilities (Net)	1,709	2,063
<b>Total Non-Current Liabilities (D1)</b>	<b>3,017</b>	<b>8,154</b>
<b>D2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	32,654	29,558
(ii) Trade Payables	24,027	23,381
(iii) Other financial liabilities	12,247	11,811
(b) Other current liabilities	758	754
(c) Provisions	233	229
(d) Current Tax Liabilities(Net)	244	-
<b>Total Current Liabilities (D2)</b>	<b>70,162</b>	<b>65,733</b>
<b>Total Liabilities D (D1+D2)</b>	<b>73,180</b>	<b>73,887</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>99,973</b>	<b>97,757</b>



Place : Chennai

Date : 24<sup>th</sup> May 2021

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

Chairperson and Wholetime Director

# LOYAL TEXTILE MILLS LIMITED

Registered Office : 21/4 Mills Street, Kovilpatti 628 501

CIN : L17111TN1964PLC001361

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹. in Lakhs)

PARTICULARS	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX	3,298	(33)
ADJUSTMENTS FOR		
Depreciation	4,307	5,213
Interest paid	3,503	3,691
Interest received	(153)	(143)
Dividend received on Investments - Others	(82)	(57)
Bad Debts Written Off	-	0
(Profit)/Loss on disposal of Fixed Assets	5	(1)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,878</b>	<b>8,670</b>
ADJUSTMENTS FOR CHANGES IN		
Inventories	3,715	(2,842)
Debtors	(6,522)	6,337
Loans & Advances and Other Current Assets	(873)	(3,962)
Amount deposited as Margin Money	(1,562)	(191)
Current liabilities and provisions	4,540	278
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10,176</b>	<b>8,289</b>
Interest receipts	153	143
Income Tax (Paid)/Refund	(275)	(75)
<b>NET CASH FLOW (A)</b>	<b>10,054</b>	<b>8,357</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Payments for Assets acquisition	(1,168)	(949)
Proceeds on Sale of Fixed Assets	3	17
Sale/(Purchase) of Investments	2	8
Dividend receipts	82	57
<b>NET CASH FLOW (B)</b>	<b>(1,081)</b>	<b>(867)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(3,503)	(3,691)
Repayment of Long Term Borrowings	(5,235)	(4,073)
Dividend paid included taxes	-	(87)
<b>NET CASH FLOW (C)</b>	<b>(8,738)</b>	<b>(7,851)</b>
<b>NET CASH INFLOW / (OUTFLOW) (A+B+C)</b>	<b>235</b>	<b>(361)</b>
<b>OPENING CASH AND CASH EQUIVALENTS (D)</b>	<b>157</b>	<b>518</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (E)</b>	<b>392</b>	<b>157</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (E-D)</b>	<b>235</b>	<b>(361)</b>

**Notes:**

- 1) Cash and cash equivalent represents cash in hand and cash with scheduled banks.
- 2) Cash and cash equivalent include foreign currency balances which do not include items of restrictive realisability.
- 3) Reconciliation of amounts of Cash and Cash equivalents in Cash Flow Statement to Cash and Cash equivalents reported in Financial Statements:

Particulars	31.03.2021	31.03.2020
Cash and Cash equivalents as per Cash Flow statement	392	157
Add: Balances which are earmarked against liabilities and is not available for use	2 802	1 241
Cash and Cash equivalents as reported in Financial Statements	<b>3 194</b>	<b>1 398</b>

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami  
Chairperson and Wholetime Director

Place : Chennai

Date : 24<sup>th</sup> May 2021



# LOYAL TEXTILE MILLS LIMITED

Regd. Office: 21/4 Mill Street, Kovilpatti 628 501.

CIN: L17111TN1946PLC001361

CONSOLIDATED SEGMENT INFORMATION FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

(₹. In lakhs)

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (Textile)					
a) Manufacturing	36,457	29,630	26,487	1,10,352	1,07,547
b) Trading	619	553	552	1,828	2,896
Net Sales/Income from Operations	37,076	30,183	27,039	1,12,180	1,10,443
Segment Results Profit / (Loss) before tax and interest from: (Textile)					
a) Manufacturing	2,700	1,811	823	6,433	3,515
b) Trading	248	28	11	305	92
Total	2,948	1,839	834	6,738	3,607
Less: Interest	905	843	910	3,503	3,691
Add: Unallocable income/(Expenditure) (Net)	75	(5)	(1)	63	51
Add: Share of Profit / (Loss) from a joint Venture	134	391	(170)	533	453
Total Profit / (Loss) before Tax	2,252	1,382	(247)	3,831	420
Segment Assets					
a) Manufacturing	94,981	81,328	90,092	94,981	90,092
b) Trading	366	242	411	366	411
c) Unallocable Assets	4,626	3,695	5,191	4,626	5,191
Total Assets	99,973	85,265	95,694	99,973	95,694
Segment Liabilities					
a) Manufacturing	37,113	27,918	35,561	37,113	35,561
b) Trading	395	215	613	395	613
c) Unallocable Liabilities	1,710	-	-	1,710	-
Total Liabilities	39,218	28,133	36,174	39,218	36,174
Total Capital Employed	60,755	57,132	59,520	60,755	59,520



Place : Chennai  
Date : 24<sup>th</sup> May 2021

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami  
Chairperson and Wholetime Director