

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

Divisional Office :

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GSTIN : Tamil Nadu : 33AAACL2632C1Z8, Andhra Pradesh : 37AAACL2632C1Z0

CIN : L17111TN1946PLC001361, PAN : AAACL2632C

REF: LTM/BSE/2021-22/Q4/009

May 30, 2022

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

We wish to inform you that, the Board of Directors of the Company at their meeting held on Monday, 30<sup>th</sup> May 2022, inter-alia considered the following agenda items.

1. Approved the Audited Standalone and Consolidated financial results for the Quarter and Year ended 31.03.2022.
2. Recommended a dividend of 100% i.e Rs.10/- per share for the financial year ended 31.03.2022.

The Audited financial results, along with the Auditors report and Financial Highlights for the Quarter and Year ended 31.03.2022 are enclosed herewith for your kind information and record.

We confirm and declare that the Auditors Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2022 contains UNMODIFIED opinion.

The meeting commenced at 11.45 A.M and concluded at 3.45 P.M

Thanking You,

Yours faithfully  
For LOYAL TEXTILE MILLS LIMITED




P. MAHADEVAN  
COMPANY SECRETARY & COMPLIANCE OFFICER



Registered Office :

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

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# GANESH PRASAD

CHARTERED ACCOUNTANTS

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

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## 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 2022, and the year-to-date results for the period ended 31<sup>st</sup> March 2022, 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 2022 as well as the year-to-date results for the period ended 31<sup>st</sup> March 2022.

### 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.

### 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 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 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2022 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*

S. Natanagopal  
Partner

Membership No. 022841

Place: Madurai

Date: 30<sup>th</sup> May 2022

UDIN: 22022841 ATWFK79870



# 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 MARCH 31, 2022

(₹. In lakhs except per share data)

S.No	PARTICULARS	Quarter Ended				
		31.03.2022		31.12.2021		31.03.2021
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	48,003	46,701	37,076	1,76,743	1,12,180
2	Other Income	150	207	126	408	305
3	<b>Total Revenue (1+2)</b>	<b>48,153</b>	<b>46,908</b>	<b>37,202</b>	<b>1,77,151</b>	<b>1,12,485</b>
4	Expenses:					
	a. Cost of materials consumed	32,603	28,565	20,089	1,13,131	62,312
	b. Purchases of Stock in Trade	592	582	417	3,679	1,656
	c. Changes in inventories of:					
	- Finished Goods	(835)	(1,087)	952	(5,841)	2,934
	- Work in progress	(1,135)	(551)	(426)	(3,210)	(1,740)
	d. Employee benefits expense	4,245	4,296	4,256	16,372	12,913
	e. Finance Cost	649	841	905	2,963	3,503
	f. Depreciation & Amortisation expense	904	927	1,029	3,704	4,307
	g. Other expenses	8,455	9,204	7,861	33,208	23,301
	<b>Total Expenses (4)</b>	<b>45,478</b>	<b>42,777</b>	<b>35,083</b>	<b>1,64,006</b>	<b>1,09,186</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	2,675	4,131	2,119	13,145	3,299
6	Exceptional Items	NIL	NIL	NIL	NIL	NIL
7	Profit / (Loss) before tax (5-6)	2,675	4,131	2,119	13,145	3,299
8	Tax Expenses					
	a. Current Tax	817	1,230	697	4,119	903
	b. Deferred Tax Expenses/ (Credit)	(80)	135	(60)	(143)	(356)
	c. MAT Credit Entitlement					
	- Pertaining to Current Year	NIL	NIL	98	NIL	NIL
	- Pertaining to Prior Years	NIL	NIL	NIL	NIL	NIL
	d. Income Tax relating to Previous Year	43	NIL	NIL	43	NIL
9	Profit / (Loss) for the period from continuing operations after tax(7-8)	1,895	2,766	1,384	9,126	2,752
10	Profit/ (Loss) from discontinuing operations	NIL	NIL	NIL	NIL	NIL
11	Profit / (Loss) for the period after tax (9+10)	1,895	2,766	1,384	9,126	2,752
12	Other Comprehensive Income, net of Income Tax					
	(a) Items that will not be reclassified to Profit or Loss	(1)	(1)	10	(2)	23
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	NIL		(3)	1	(2)
	(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>1,894</b>	<b>2,765</b>	<b>1,391</b>	<b>9,125</b>	<b>2,773</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	39.35	57.43	28.74	189.48	57.13
	b. Basic and Diluted EPS after Extra ordinary items	39.35	57.43	28.74	189.48	57.13

**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 30, 2022.
- The Company's operations and financial results for the quarter and year ended March 31, 2022 and the corresponding quarter and year ended March 31, 2021 are not comparable as the results of previous periods were impacted by COVID-19 pandemic and the consequent lockdown announced by the Central/State Governments, due to which the operations were suspended for part of the year ended March 31, 2021.
- A fire breakout in the weaving shed of one of the mills(SVTM) on 07.03.2022. Stock worth of Rs.4.36 cr. and Assets worth of Rs.3.30 cr were damaged. The Company has accounted the losses in Q4 and is in the process of filing claim with the Insurance company. The company has restored the operation partially on 03.05.2022.
- During the second quarter, the new scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) was introduced by Ministry of Commerce and Industry vide notification dated August 17, 2021 for eligible exported goods. The Company has recognised the benefit of RoDTEP relating to the period Jan'21 to Mar'21 to the extent of Rs. 4.21 cr in Revenue from operations during the year.
- Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED

Place : Chennai

Date : 30<sup>th</sup> May 2022



*Valli M Ramaswami*  
Valli M Ramaswami  
Chairperson and Wholtime 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 2022**

(₹. in Lakhs)

PARTICULARS	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>ASSETS</b>		
<b>A. Non-Current Assets</b>		
(a) Property, Plant & Equipment	29,872	31,537
(b) Capital Work-in-progress	440	201
(c) Investment property	276	282
(d) Other Intangible assets	29	48
(e) Financial Assets		
(i) Investments	226	230
(f) Other Non-Current Assets	823	480
<b>Total Non-Current Assets (A)</b>	<b>31,666</b>	<b>32,778</b>
<b>B. Current Assets</b>		
(a) Inventories	44,654	25,844
(b) Financial Assets		
(i) Investments	24	24
(ii) Trade Receivables	30,290	22,408
(iii) Cash and Cash Equivalents	563	387
(iv) Bank Balance Other than (iii) above	1,363	2,802
(v) Loans	2,087	3,443
(vi) Others	641	676
(c) Other current Assets	15,282	9,746
<b>Total Current Assets (B)</b>	<b>94,904</b>	<b>65,330</b>
<b>Total Assets (A+B)</b>	<b>1,26,570</b>	<b>98,108</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C. EQUITY</b>		
(a) Equity Share Capital	482	482
(b) Other Equity	33,221	24,458
<b>Total Equity (C)</b>	<b>33,703</b>	<b>24,940</b>
<b>D. LIABILITIES</b>		
<b>D1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,308
(b) Deferred Tax Liabilities (Net)	1,566	1,709
<b>Total Non-Current Liabilities (D1)</b>	<b>1,566</b>	<b>3,017</b>
<b>D2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,111	32,654
(ii) Trade Payables	36,618	24,026
(iii) Other financial liabilities	9,916	12,238
(b) Other current liabilities	1,366	756
(c) Provisions	382	233
(d) Current Tax Liabilities(Net)	908	244
<b>Total Current Liabilities (D2)</b>	<b>91,301</b>	<b>70,151</b>
<b>Total Liabilities D (D1+D2)</b>	<b>92,867</b>	<b>73,168</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>1,26,570</b>	<b>98,108</b>

For LOYAL TEXTILE MILLS LIMITED

*Valli M Ramaswami*

Valli M Ramaswami  
Chairperson and Wholetime Director

Place : Chennai  
Date : 30<sup>th</sup> May 2022





# 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 2022

(₹. in Lakhs)


PARTICULARS	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
	(Audited)	(Audited)
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX	13,145	3,299
ADJUSTMENTS FOR		
Depreciation	3,704	4,307
Interest paid	2,963	3,503
Interest received	(52)	(153)
Dividend received on Investments - Others	(181)	(82)
Bad Debts & Provision for Bad debts Written back	137	-
Impairment on Assets	103	-
(Profit)/Loss on disposal of Fixed Assets	(53)	5
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>19,766</b>	<b>10,879</b>
ADJUSTMENTS FOR CHANGES IN		
Inventories	(18,810)	3,715
Debtors	(6,240)	(6,522)
Loans & Advances and Other Current Assets	(8,505)	(874)
Amount deposited as Margin Money	1,439	(1,562)
Current liabilities and provisions	24,995	4,540
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>12,645</b>	<b>10,176</b>
Interest receipts	52	153
Income Tax (Paid)/Refund	(1,778)	(275)
<b>NET CASH FLOW (A)</b>	<b>10,919</b>	<b>10,054</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Payments for Assets acquisition	(2,378)	(1,168)
Proceeds on Sale of Fixed Assets	76	3
Sale/(Purchase) of Investments	-	2
Dividend receipts	181	82
<b>NET CASH FLOW (B)</b>	<b>(2,121)</b>	<b>(1,081)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,963)	(3,503)
Repayment of Long Term Borrowings	(5,298)	(5,235)
Dividend paid	(361)	-
<b>NET CASH FLOW (C)</b>	<b>(8,622)</b>	<b>(8,738)</b>
<b>NET CASH INFLOW / (OUTFLOW) (A+B+C)</b>	<b>176</b>	<b>235</b>
<b>OPENING CASH AND CASH EQUIVALENTS (D)</b>	<b>387</b>	<b>152</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (E)</b>	<b>563</b>	<b>387</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (E-D)</b>	<b>176</b>	<b>235</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	31.03.2022	31.03.2021
Cash and Cash equivalents as per Cash Flow statement	563	387
Add: Balances which are earmarked against liabilities and is not available for use	1 363	2 802
Cash and Cash equivalents as reported in Financial Statements	<b>1 926</b>	<b>3 189</b>

For LOYAL TEXTILE MILLS LIMITED

  
 Valli M Ramaswami  
 Chairperson and Wholetime Director

Place : Chennai

Date : 30<sup>th</sup> May 2022



# LOYAL TEXTILE MILLS LIMITED

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

CIN: L17111TN1946PLC001361

STANDALONE SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2022

(₹. In lakhs)

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue (Textile)</b>					
a) Manufacturing	47,318	45,916	36,457	1,72,414	1,10,352
b) Trading	685	785	619	4,329	1,828
<b>Net Sales/Income from Operations</b>	<b>48,003</b>	<b>46,701</b>	<b>37,076</b>	<b>1,76,743</b>	<b>1,12,180</b>
<b>Segment Results Profit / (Loss) before tax and interest from: (Textile)</b>					
a) Manufacturing	3,272	4,682	2,701	15,506	6,434
b) Trading	56	118	248	443	305
<b>Total</b>	<b>3,328</b>	<b>4,800</b>	<b>2,949</b>	<b>15,949</b>	<b>6,739</b>
Less: Interest	649	841	905	2,963	3,503
Add: Unallocable income/(Expenditure) (Net)	(4)	171	75	159	63
<b>Total Profit / (Loss) before Tax</b>	<b>2,675</b>	<b>4,131</b>	<b>2,119</b>	<b>13,145</b>	<b>3,299</b>
<b>Segment Assets</b>					
a) Manufacturing	1,24,677	1,14,070	95,088	1,24,677	95,088
b) Trading	742	873	365	742	365
c) Unallocable Assets	1,151	1,691	2,655	1,151	2,655
<b>Total Assets</b>	<b>1,26,570</b>	<b>1,16,634</b>	<b>98,108</b>	<b>1,26,570</b>	<b>98,108</b>
<b>Segment Liabilities</b>					
a) Manufacturing	48,271	41,084	37,102	48,271	37,102
b) Trading	919	881	395	919	395
c) Unallocable Liabilities	1,566	1,645	1,710	1,566	1,710
<b>Total Liabilities</b>	<b>50,756</b>	<b>43,610</b>	<b>39,207</b>	<b>50,756</b>	<b>39,207</b>
<b>Total Capital Employed</b>	<b>75,814</b>	<b>73,024</b>	<b>58,901</b>	<b>75,814</b>	<b>58,901</b>

For LOYAL TEXTILE MILLS LIMITED

*Valli M Ramaswami*  
Valli M Ramaswami  
Chairperson and Wholetime Director



Place : Chennai  
Date : 30<sup>th</sup> May 2022





## LOYAL TEXTILE MILLS LIMITED

FINANCIAL HIGHLIGHTS OF THE QUARTER AND YEAR ENDED 31.03.2022

FY 2021-22 Profit and EPS up by 232%

Dividend 100 %

Q4	Q1 – Q4
• Revenue Rs.480.03 Cr.	• Revenue Rs.1767.43 Cr.
• Profit Rs.18.95 Cr.	• Profit Rs.91.26 Cr.
• EPS Rs.39.35	• EPS Rs.189.48
• ROE 5.62 %	• ROE 27.07 %

- Loyal Textile Mills has reported total revenue of Rs.480.03 Cr. for the Quarter ended and Rs1767.43 Cr for the year ended 31<sup>st</sup> March 2022 against Rs.370.76 Cr. and Rs.1121.80 Cr. in the corresponding quarter and Year ended of the previous year respectively.
- Net profit for the Quarter ended 31<sup>st</sup> March 2022 has increased from Rs.13.84 Cr. in the previous year to Rs.18.95 Cr. in the current year. Rs.9.04 Cr. has been provided for depreciation and Rs.6.49 Cr. for finance cost.
- Net profit for the Year ended 31<sup>st</sup> March 2022 has increased by 232% from Rs.27.52 Cr. in the previous year to Rs.91.26 Cr. in the current year. Rs.37.04 Cr. has been provided for depreciation and Rs.29.63 Cr. for finance cost.
- The Board of Directors have recommended a dividend of Rs.10/- per share (100%) for the financial year 2021-22.
- The Company has repaid entire term loan outstanding of Rs.52.98 Cr. as on 31<sup>st</sup> March 2021 including payment of Rs.27.59 Cr in advance which otherwise is due for repayment between November 2021 and September 2022 availed from Banks and Financial Institution and reached the status of Zero debt (Term Loan) in November 2021.

