

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

Divisional Office :

No. 83 , 1st Main Road, R.A. Puram, Chennai 600 028, India.

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E-Mail : loyal@loyaltextiles.com

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

CIN : L17111TN1946PLC001361, PAN : AAACL2632C

REF: LTM/SEC/2023-24/006

August 11, 2023

The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 514036	The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: LOYALTEX
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Dear Sir,

Sub: Un-audited Financial Results for the Quarter ended 30th June 2023

We wish to inform you that, the Board of Directors at their meeting held on Friday, 11th August, 2023 inter – alia have approved the Standalone and Consolidated Un-audited financial results for the Quarter ended 30th June 2023.

The financial results along with the limited review report of statutory auditors are attached herewith for your information and record.

The meeting commenced at 12.00 Noon and concluded at 4.20 P.M.

Thanking You,

Yours faithfully
For LOYAL TEXTILE MILLS LIMITED

P. MAHADEVAN
Company Secretary & Compliance Officer
Membership No. F9150



Encl: as above

Registered Office :

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

Phone : +91 4632 220001-5

E-Mail : kovilpatti@loyaltextiles.com, ☎ : www.loyaltextiles.com



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Loyal Textile Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

Board of Directors

Loyal Textile Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Loyal Textile Mills Limited ("the Company") for the quarter ended 30th June, 2023 ("the statement"), being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to the fact;

- a. The standalone financial results of the Company for the quarter ended 30th June, 2022 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by M/s Ganesh prasad, Chartered Accountants, who issued unmodified review conclusion vide their report dated 08.08.2022

The above-mentioned report have been furnished to us by the management, which have been relied upon by us for the purpose of review of this statement. Our review report is not modified in respect of this matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN: 23026575 BGRIHP4414

Place: Chennai

Date: August 11, 2023

LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1964PLC001361

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

(₹. in Lakhs)

S.No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	28,668	32,998	43,555	1,40,289
2	Other Income	795	2,515	334	3,668
3	Total Income (1+2)	29,463	35,513	43,890	1,43,957
4	Expenses:				
	a. Cost of materials consumed	17,689	19,947	29,448	94,062
	b. Purchases of Stock in Trade	98		1,765	1,857
	c. Changes in inventories of:				
	- Finished Goods	(106)	1,599	(4,327)	(6,658)
	- Work in progress	1,188	(668)	178	(151)
	d. Employee benefits expense	4,225	4,475	4,563	17,651
	e. Finance Costs	1,084	1,010	800	3,179
	f. Depreciation & Amortisation expense	926	924	903	3,658
	g. Other expenses	6,515	8,080	7,693	30,503
	Total Expenses (4)	31,619	35,368	41,023	1,44,102
5	Profit / (Loss) before tax (3-4)	(2,156)	145	2,867	(145)
6	Tax Expenses				
	a. Current Tax	NIL	NIL	995	NIL
	b. Deferred Tax Expenses/ (Credit)	(745)	(132)	(141)	(26)
	c. Income Tax relating to Previous Year	NIL	NIL	(70)	(242)
	Net Tax Expenses		(132)		(268)
7	Profit / (Loss) for the period after tax(5-6)	(1,411)	277	2,083	123
8	Other Comprehensive Income, net of Income Tax				
	(a) items that will not be reclassified to Profit or Loss	11	(46)	2	(45)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(2)	23	(1)	20
9	Total Comprehensive Income for the period (7+8)	(1,403)	254	2,084	99
10	Paid - up equity share capital (Face Value of Rs.10/- per share)	482	482	482	482
11	Earnings per Share (EPS)				
	a. Basic EPS	(29.29)	5.74	43.27	2.56
	b. Diluted EPS	(29.29)	5.74	43.27	2.56

Place : Chennai

Date : 11th August 2023



For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

Valli M Ramaswami

Chairperson and Wholetime Director



Notes to unaudited Standalone Financial Results:

1. 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.
2. Loyal Textile Mills Limited ("the Company") is engaged in manufacturing of yarn, woven fabric, knitted fabric and technical clothing. The Company has manufacturing plants at Kovilpatti, Sattur, Cuddalore, Sivagangai in Tamilnadu and Naidupeta in Andhra Pradesh. The Company is a public listed company and listed on The Bombay Stock Exchange and National Stock Exchange (NSE).
3. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2023
4. The statutory auditors have carried out the limited review of the standalone financial results for the quarter ended 30th June 2023.
5. Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

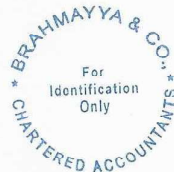
Valli M Ramaswami

Chairperson and Wholetime Director



Place : Chennai

Date : 11th August 2023



LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1946PLC001361

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sl No	Particulars	STANDALONE RESULTS			CONSOLIDATED RESULTS		
		Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)
1	Total income from operations	28,668	32,998	43,555	28,668	32,998	43,555
2	Net profit / (Loss) for the period (before tax, exceptional items)	(2,156)	145	2,867	(1,727)	(92)	2,968
3	Net profit / (Loss) for the period before tax (after exceptional items)	(2,156)	145	2,867	(1,727)	(92)	2,968
4	Net profit / (Loss) for the period after tax (after exceptional items)	(1,411)	277	2,083	(982)	39	2,184
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,403)	254	2,084	(973)	16	2,185
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						
8	Earnings per share (Rs.10 each) (for Continuing and Discontinued operations) -						
	a. Basic	(29.29)	5.74	43.27	(20.39)	0.81	45.35
	b. Diluted	(29.29)	5.74	43.27	(20.39)	0.81	45.35

Note

1. The above is an extract of the detailed format of quarter ended unaudited financial results as on June 30, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly financial results as on June 30, 2023 are available on the Bombay Stock Exchange website, National Stock Exchange and on the company website (www.loyaltextiles.com).

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

Place : Chennai

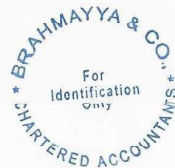
Date : 11th August 2023



For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

Valli M Ramaswami
Chairperson and Wholetime Director



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Loyal Textile Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors
Loyal Textile Mills Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Loyal Textile Mills Limited ("the Holding company") and its subsidiary (the Holding company and its subsidiary together referred to as "the group") and its joint ventures for the quarter ended 30th June 2023 ("the statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the result of the following entities

Sl.no	Name of the Entity	Relationship
1	Loyal Textile Mills Limited	Holding Company
2	Loyal International Sourcing Private Limited	Wholly Owned Subsidiary
3	Gruppo P&P Loyal Spa	Joint Venture
4	Loyal Dimco Group A.E.B.E	Joint Venture
5	Loyal IRV Textile LDA, Portugal	Joint Venture
6	Loyal Textiles UK Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our review conclusion, attention is invited to Note No.3 to the consolidated financial results, which explains the non-compliance with Regulation 33(3)(h) of the Listing Regulations with respect to consolidation of one overseas joint venture whose results has been considered based on the financial information prepared by the management which is not subjected to review or audit.
7. The Statement includes the interim financial information/financial results of one subsidiary which have not been audited/reviewed, whose interim financial results reflect total revenue of Rs. Nil, total net loss of Rs. Nil, and total comprehensive loss of Rs. Nil for the quarter ended 30th June 2023 as considered in the Statement. The Statement also includes the group's share of net profit of Rs.429.08 Lakhs and Total comprehensive profit of Rs.429.08 Lakhs for the quarter ended 30th June 2023 as considered in the consolidated unaudited financial results, in respect of 4 joint venture based on their interim financial information furnished by management, which have not been reviewed/audited. Our conclusion is not modified in respect of above matter.



8. Attention is drawn to the fact that;

- a. The consolidated financial results of the "Group" for the quarter ended 30th June, 2022 in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by M/s Ganesh prasad, Chartered Accountants, who have issued unmodified review conclusion vide their report dated 08.08.2022.

The above-mentioned reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this statement. Our conclusion is not modified in respect of above matter.

For Brahmayya & Co.,
Chartered Accountants

Firm Registration No. 000511S



N Sri Krishna

Partner

Membership No. 026575

UDIN: 23026575 BGRIHQ4073.

Place : Chennai

Date : August 11, 2023

LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1964PLC001361

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023

(₹. in Lakhs)

S.No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	28,668	32,998	43,555	1,40,289
2	Other Income	795	2,540	334	3,532
3	Total Income (1+2)	29,463	35,538	43,890	1,43,821
4	Expenses:				
	a. Cost of materials consumed	17,689	19,947	29,448	94,062
	b. Purchases of Stock in Trade	98		1,765	1,857
	c. Changes in inventories of:				
	- Finished Goods	(106)	1,599	(4,327)	(6,658)
	- Work in progress	1,188	(668)	178	(151)
	d. Employee benefits expense	4,225	4,475	4,563	17,651
	e. Finance Costs	1,084	1,010	800	3,179
	f. Depreciation & Amortisation expense	926	924	903	3,658
	g. Other expenses	6,515	8,072	7,693	30,496
	Total Expenses (4)	31,619	35,360	41,023	1,44,095
5	Profit / (Loss) before share of profit / (Loss) of joint venture, exceptional items and tax (3-4)	(2,156)	178	2,867	(274)
6	Share of Profit / (Loss) from a Joint venture	429	(271)	101	290
7	Profit / (Loss) before tax (3-4)	(1,727)	(92)	2,968	17
8	Tax Expenses				
	a. Current Tax	NIL		995	
	b. Deferred Tax Expenses/ (Credit)	(745)	(132)	(141)	(26)
	c. Income Tax relating to Previous Year	NIL	NIL	(70)	(242)
	Net Tax Expenses		(132)		(267)
9	Profit / (Loss) for the period after tax(5-6)	(982)	39	2,184	284
	Other Comprehensive Income, net of Income Tax				
	(a) items that will not be reclassified to Profit or Loss	11	(46)	2	(45)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(2)	23	(1)	20
10	Total Comprehensive Income for the period (7+8)	(973)	16	2,185	260
11	Paid - up equity share capital (Face Value of Rs.10/- per share)	482	482	482	482
12	Earnings per Share (EPS)				
	a. Basic EPS	(20.39)	0.81	45.35	5.91
	b. Diluted EPS	(20.39)	0.81	45.35	5.91



For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

Valli M Ramaswami
Chairperson and Wholetime Director

Place : Chennai

Date : 11th August 2023



Notes to Unaudited Consolidated Financial Results:

1. 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.

2. The consolidated financial results include the financial results of Loyal Textile Mills Limited ("the Parent Company") and the financial results of its subsidiary Loyal International Sourcing Private Limited [LISPL] and joint venture foreign company - Gruppo P&P Loyal SPA Italy. The Subsidiary company Loyal International Sourcing Private Limited [LISPL] has shut down its operations from FY 2017-18 onwards.

Out of the joint venture foreign companies, the operations of Loyal Dimco Group A.E.B.E (under the process of winding up) and Loyal IRV Textile LDA, Portugal are not significant in relation to the Group's business.

3. The consolidated financial results include Group's share of net profit of Gruppo P&P Loyal SPA, a foreign joint venture, whose financial information is not subjected to review. The results of Gruppo P&P Loyal SPA have not been reviewed during the earlier periods as the same were not material to the group. However, the net loss for the quarter reported by the holding company resulted in the share of net profit from Gruppo P&P Loyal SPA becoming material to the group, consequent to which Reg 33(3)(h) of the SEBI LODR could not be complied with. Company is taking necessary efforts to get the financial results of the Joint Venture reviewed at an earliest date.

4. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2023

5. The statutory auditors have carried out the limited review of the consolidated financial results for the quarter ended 30th June 2023.

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

Place : Chennai

Date : 11th August 2023



For LOYAL TEXTILE MILLS LIMITED

A handwritten signature in blue ink, appearing to read "Valli M Ramaswami".

Valli M Ramaswami

Chairperson and Wholetime Director

