



LOYAL equipments limited.

(Formerly known as Loyal Equipments Private Limited)

Registered Office & Works : Block no. 35/1-2-3-4, Village: Zak,

Ta.: Dahegam. Tel.: +91 2718 247236, +91 2716 269033

E-mail : Info@loyalequipments.com, www.loyalequipments.com

CIN NO. L29190GJ2007PLC050607



Date: July 31, 2020

To,

**The Compliance Department,
B.S.E. Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Maharashtra, India.**

(Ref.: Loyal Equipments Ltd., Scrip Code: 539227)

Sub: Submission under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclose the Standalone Audited Financial Results and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020, of the Company, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today i.e. July 31, 2020. The meeting commenced at 2.00 P.M. and concluded on 4.00 P.M.

Pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audit Report on Standalone Audited Financial Results and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020 issued by our Statutory Auditors M/s. A Y Company, Chartered Accountants, enclosed for your record.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,

Yours faithfully,

For LOYAL equipments limited

**Rameshchandra Nathalal Patel
Whole-time Director
DIN-01307699**

Place - Dahegam



A Y & COMPANY

Chartered Accountant

Auditor's report on Consolidated Annual Financial Results of Loyal Equipments Limited for the quarter and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Loyal Equipments Limited**

Opinion

We have audited the accompanying statement of Consolidated Annual Financial Results ("the Statement") of Loyal Equipments Limited (hereinafter referred to as Holding Company) & its foreign subsidiary (Loyal Equipments Inc.) (holding company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Group 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, the aforesaid year to date consolidated annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

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 Annual Financial Results section of our report. We are independent of the Group 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 consolidated annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code



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Email Id - info@aycompany.co.in**

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated financial statements.

The Board of Directors & Management of Holding company are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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; safeguarding of the assets of the Group 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 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 are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual 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 annual 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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 Group'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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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 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 holding company of which we are the independent auditors. For the foreign subsidiary company included in the consolidated Financial Results, which is not subject to any statutory audit according to the laws & regulation of the respective country in which the same has been incorporated, the management of the holding company has reviewed & certified the financial of subsidiary company, & the management will remain responsible for accuracy of them. We remain solely responsible for our audit opinion.

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 Consolidated Financial Results includes financial results of foreign subsidiary whose financial statements/results reflects total assets of Rs. 103.98 Lakhs as at March 31, 2020, total Revenue of Rs. NIL & 326.91 Lakhs, total net profit after tax (17.46) lakhs & 4.15 Lakhs, total comprehensive income (17.46)



lakhs & 4.15 Lakhs for the quarter and year ended on March 31, 2020 respectively which have not been subject to any statutory audit according to the laws and regulation of the respective country in which the same has been incorporated. The management's report on interim financial/Financial Results/financial information of subsidiary company has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of subsidiary company is based solely on the report issued by management of holding company.

Our report 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 report & financial certified by the management of holding company

The consolidated annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit.

Figures for the quarter and the year ended March 31, 2019 have been reviewed / audited by our predecessor, who expressed unmodified opinion. We have accepted those figures by verifying relevant records of the company.

For, M/S A Y & CO
Chartered Accountants
F.R.N: - 020829C

Arpit



ARPIT GUPTA
Partner
M.NO.-421544
UDIN - 20421544AAAABR2549
Date: July 31, 2020
Place: Dahegam

LOYAL EQUIPMENTS LIMITED

CIN - L29190GJ2007PLC050607

Block No. 35/1-2-3-4, Village Zak, Dahegam, Gujarat-382330, India, Tel No:+91-2716-247236, +91-2716-269399,

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Statement of Consolidated Audited Financial Results for the quarter & year ended March 31, 2020

Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(In '000, except per share data)

Particulars	For Quarter ended on 31/03/2020	For Previous Quarter ended on 31/12/2019	For Quarter ended on 31/03/2019	Year to date figures for year ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	76174.40	155487.48	106661.70	340006.98	414425.21
II Other Income	608.33	764.76	2996.41	1652.72	4369.77
III Total Income (I+II)	76782.73	156252.24	109658.11	341659.70	418794.98
IV EXPENSES					
Cost of Material Consumed	15088.99	82222.14	2740.15	191226.54	174108.82
Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Changes in Inventory of finished goods, Stock-in-Trade & Work in Progress	-28566.69	8829.57	31511.95	-53881.17	45435.81
Employee Benefit Expenses	7357.16	17109.41	10773.57	42524.01	34954.18
Finance Costs	4803.18	2077.94	1188.40	9926.08	5580.06
Depreciation & Amortization Expenses	3366.44	3656.76	1040.13	11460.70	10266.03
Other Expenses	70274.98	13264.58	48939.87	102210.83	86101.43
Total expenses (IV)	72324.06	127160.40	96194.08	303466.99	356446.34
V Profit/(loss) before exceptional items and tax (III-IV)	4458.67	29091.84	13464.04	38192.72	62348.64
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII Profit/(loss) before tax (V-VI)	4458.67	29091.84	13464.04	38192.72	62348.64
VIII Tax Expenses					
1 Current Tax	1866.79	6211.72	3760.67	9246.95	17698.76
2 Deferred Tax	-26.74	-34.01	-9.04	154.40	-393.27
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	2618.61	22914.12	9712.41	28791.36	45043.15
X Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	2618.61	22914.12	9712.41	28791.36	45043.15
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	117.12	0.00	-142.28	117.12	-142.28
(ii) Income tax relating to items that will be reclassified to profit or loss	29.48	0.00	-39.20	29.48	-39.20
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising profit (Loss) and other comprehensive income for the period)	2472.01	22914.12	9815.49	28644.76	45146.23
XVI Paid up Equity Share Capital	102000.00	102000.00	102000.00	102000.00	102000.00
XVII Other Equity				106099.81	77455.04
XVIII Earnings per equity share (for continuing operation) :					
(1) Basic	0.24	2.25	0.97	2.81	4.43
(2) Diluted	0.24	2.25	0.97	2.81	4.43
XIX Earnings per equity share (for discontinued operation) :					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
XX Earnings per equity share (for discontinued & Continuing operation) :					
(1) Basic	0.24	2.25	0.97	2.81	4.43
(2) Diluted	0.24	2.25	0.97	2.81	4.43

For LOYAL equipments limited

Rameshchandra Nathalal Patel
Chairman and Whole-time Director
DIN : 01307699

Place : Dahegam, Gujarat
Date : July 31, 2020



LOYAL EQUIPMENTS LIMITED

CIN - L29190GJ2007PLC050607

Block No. 35/1-2-3-4, Village Zak, Dahegam, Gujarat-382330, India, Tel No:+91-2718-247236, +91-2716-269399,
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Consolidated Statement of Assets & Liabilities as at March 31, 2020

Particulars	As at March 31, 2020 (Rs. In '000)	As at March 31, 2019 (Rs. In '000)
	Audited	Audited
ASSETS		
A. Non-Current Assets		
(i) Fixed Assets		
(a) Plant, Property and Equipment	90,825.48	48447.18
(b) Capital Work-in-Progress	203.84	31930.39
(c) Investment Properties	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	265.24	332.33
(f) Intangible Assets under Development	0.00	0.00
(g) Biological Assets other than bearer Plants	0.00	0.00
(ii) Financial Assets		
(a) Investments	718.62	801.94
(b) Trade Receivables	0.00	0.00
(c) Loans & Advances	944.07	893.57
(iii) Deferred Tax Assets (Net)	0.00	0.00
(iv) Other Non Current Assets	0.00	0.00
B. Current Assets		
(i) Inventories	178580.65	126699.43
(ii) Financial Assets		
(a) Current Investments	0.00	0.00
(b) Trade Receivables	63402.35	66163.25
(c) Cash & Cash Equivalents	22335.10	22301.10
(d) Short Term Loans & Advances	8957.69	2892.23
(iv) Current Tax Assets (Net)	813.21	0.00
(v) Other Current Assets	9,259.08	8996.52
TOTAL ASSETS	376305.34	309457.94
EQUITY AND LIABILITIES		
A. Equity		
(i) Equity Share Capital	102000.00	102000.00
(ii) Other Equity	106099.81	77455.04
Total Equity	208099.81	179455.04
B. Liabilities		
Non-Current Liabilities		
(i) Financial Liabilities		
(a) Long Term Borrowings	3121.56	5413.67
(b) Trade Payables	0.00	0.00
(c) Other Long Term Liabilities	0.00	0.00
(ii) Long Term Provisions	1836.68	1234.80
(iii) Deferred Tax Liabilities	1226.35	1071.95
(iv) Other Long Term Liabilities	0.00	0.00
Current Liabilities		
(i) Financial Liabilities		
(a) Short Term Borrowings	87667.85	69518.24
(b) Trade Payables	50468.58	31065.67
(c) Other Current Liabilities	23884.51	18159.23
(ii) Short Term Provisions	0.00	0.00
(iii) Current Tax Liabilities (Net)	0.00	3539.33
TOTAL EQUITY AND LIABILITIES	376305.34	309457.94

Notes:-

1. The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on July 31, 2020
2. The Statutory Auditors of the Company have carried out the audit of the above Consolidated financial results of the Company and have expressed an unmodified audit opinion on these Results
3. There is no reportable segment as on March 31, 2020
4. There are no investor complaints received/pending as on March 31, 2020
5. Previous year's period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
6. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and others. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.
7. The Sales for the Quarters Ended on March 31, 2020 has been effected due to pending dispatch of completed orders at the end of the quarter on account of Lockdown in all parts of India due to COVID - 19 pandemic.

For LOYAL equipments limited

Rameshchandra Nathalal Patel
Chairman and Whole-time Director
DIN : 01307699
Place : Dahegam, Gujarat
Date : July 31, 2020

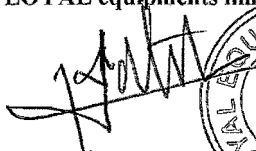
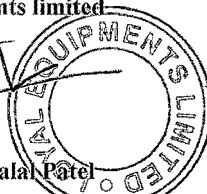


Loyal Equipments Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Amount (Rs. In '000)	Amount (Rs. In '000)
	31.03.2020	31.03.2019
Cash flows from operating activities		
Profit before taxation & Extraordinary items	38192.71	62,348.64
Adjustments for:		
Depreciation	11,460.70	10,266.03
Adjustment on Account of Non Cash Items	649.65	580.86
Investment income	(467.88)	(538.05)
Finance Cost	9,926.08	5,580.06
Working capital changes:		
(Increase) / Decrease in trade and other receivables	2,760.90	(32,143.14)
(Increase) / Decrease in other current assets	(262.55)	2,566.32
(Increase) / Decrease in Short Term Loans & Advances	(6,065.46)	3,996.99
(Increase) / Decrease in inventories	(51,881.22)	(964.03)
Increase / (Decrease) in trade payables	19,402.91	(18,827.82)
Increase / (Decrease) in other current liabilities	5,643.69	(25,674.61)
Cash generated from operations	29,359.53	7,191.25
Income taxes paid	(13,628.97)	(14,159.44)
Net cash from operating activities	15,730.56	(6,968.19)
Cash flows from investing activities		
Purchase of Fixed Assets	(22,045.35)	(27,758.19)
Purchase/Sales of Investments	-	35.37
Long terms loans & Advances Granted/Received	(50.51)	1,028.01
Interest received	424.58	490.67
Dividend received	43.30	47.38
Net cash used in investing activities	(21,627.98)	(26,156.75)
Cash flows from financing activities		
Payment of Long Term Borrowings	(2,292.10)	(210.48)
Proceeds from Short Term Borrowings	18,149.60	58,275.94
Payment of Finance Cost	(9,926.08)	(5,580.06)
Net cash used in financing activities	5,931.42	52,485.41
Net increase in cash and cash equivalents	34.00	19,360.46
Cash and cash equivalents at beginning of period	22,301.10	2,940.64
Cash and cash equivalents at end of period	22,335.10	22,301.10
Cash and cash equivalents comprises of		
Cash in Hand	2,085.08	2,004.04
Balance with Scheduled Banks	20,250.02	20,297.06

For LOYAL equipments limited



Rameshchandra Nathalal Patel
 Chairman and Whole-time Director
 DIN : 01307699



Place : Dahegam, Gujarat

Date : July 31, 2020



A Y & COMPANY

Chartered Accountant

/Auditor's report on Standalone Annual Financial Results of Loyal Equipments Limited for the quarter and year ended March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Loyal Equipments Limited**

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results ("the Statement") of Loyal Equipments Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2020, 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, the aforesaid year to date standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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 Annual 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 standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



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Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in**

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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; safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we



are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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 standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit.

Figures for the quarter and the year ended March 31, 2019 have been reviewed / audited by our predecessor, who expressed unmodified opinion. We have accepted those figures by verifying relevant records of the company.

For, M/S A Y & CO
Chartered Accountants
F.R.N: - 020829C

Arpit
ARPIT GUPTA
Partner
M.NO.-421544
UDIN - 20421544AAAABP3731
Date: July 31, 2020
Place: Dahegam



LOYAL EQUIPMENTS LIMITED

CIN - L29190GJ2007PLC050607

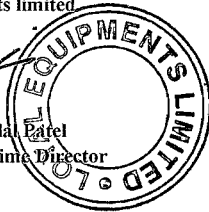
Block No. 35/1-2-3-4, Village Zak, Dahegam, Gujarat-382330, India, Tel No: +91-2716-247236, +91-2716-269399, Fax No.: +91-2716-269033, Email id -
Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2020 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(In '000, except per share data)

Particulars		For Quarter ended on 31/03/2020	For Previous Quarter ended on 31/12/2019	For Quarter ended on 31/03/2019	Year to date figures for year ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	74588.47	151578.59	106661.70	334512.16	414425.21
II	Other Income	0.00	3063.23	2996.41	1984.82	4369.77
III	Total Income (I+II)	74588.47	154641.82	109658.11	336496.98	418794.98
IV	EXPENSES					
	Cost of Raw Material Consumed	15088.99	82222.14	2740.15	191226.54	174108.82
	Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in Inventory of finished goods, Stock-in-Trade & Work in Progress	-28566.69	8829.57	31511.95	-53881.17	45435.81
	Employee Benefit Expenses	5952.52	15868.26	10773.57	39878.22	34954.19
	Finance Costs	4803.18	2077.94	1188.40	9926.08	5580.06
	Depreciation & Amortization Expenses	3481.56	3541.64	1040.13	11460.70	10266.03
	Other Expenses	69370.25	13010.43	48939.87	99693.91	86101.43
	Total expenses (IV)	70129.81	125549.98	96194.07	298304.28	356446.34
V	Profit/(loss) before exceptional items and tax (III-IV)	4458.66	29091.84	13464.04	38192.70	62348.64
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	4458.66	29091.84	13464.04	38192.70	62348.64
VIII	Tax Expenses					
	1 Current Tax	1866.79	6211.72	3760.67	9246.95	17698.76
	2 Deferred Tax	-26.74	-34.01	-9.04	154.40	-393.27
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	2618.61	22914.12	9712.41	28791.36	45043.15
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	2618.61	22914.12	9712.41	28791.36	45043.15
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	117.12	0.00	-142.28	117.12	-142.28
	(ii) Income tax relating to items that will be reclassified to profit or loss	29.48	0.00	-39.20	29.48	-39.20
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising profit (Loss) and other comprehensive income for the period)	2472.01	22914.12	9815.49	28644.76	45146.23
XVI	Paid up Equity Share Capital	102000.00	102000.00	102000.00	102000.00	102000.00
XVII	Other Equity				106099.80	77455.04
XVIII	Earnings per equity share (for continuing operation) :					
	(1) Basic	0.24	2.25	0.97	2.81	4.43
	(2) Diluted	0.24	2.25	0.97	2.81	4.43
XIX	Earnings per equity share (for discontinued operation) :					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XX	Earnings per equity share (for discontinued & Continuing operation) :					
	(1) Basic	0.24	2.25	0.97	2.81	4.43
	(2) Diluted	0.24	2.25	0.97	2.81	4.43

For LOYAL equipments limited

Rameshchandra Nathal Patel
Chairman and Whole-time Director
DIN : 01307699



Place : Dahegam, Gujarat
Date : July 31, 2020

LOYAL EQUIPMENTS LIMITED

CIN - L29190GJ2007PLC050607

Block No. 35/1-2-3-4, Village Zak, Dahegam, Gujarat-382330, India, Tel No: +91-2718-247236, +91-2716-269399,
Fax No.: +91-2716-269033, Email id - cs@loyalequipments.com



Standalone Statement of Assets & Liabilities as at March 31, 2020

Particulars	As at March 31, 2020 (Rs. In '000)	As at March 31, 2019 (Rs. In '000)
	Audited	Audited
ASSETS		
A. Non-Current Assets		
(i) Fixed Assets		
(a) Plant, Property and Equipment	90825.48	48447.18
(b) Capital Work-in-Progress	203.84	31930.39
(c) Investment Properties	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	265.24	332.33
(f) Intangible Assets under Development	0.00	0.00
(g) Biological Assets other than bearer Plants	0.00	0.00
(ii) Financial Assets		
(a) Investments	1703.05	1326.94
(b) Trade Receivables	0.00	0.00
(c) Loans & Advances	2073.95	893.57
(iii) Deferred Tax Assets (Net)	0.00	0.00
(iv) Other Non Current Assets	0.00	0.00
B. Current Assets		
(i) Inventories	178580.65	126699.43
(ii) Financial Assets		
(a) Current Investments	0.00	0.00
(b) Trade Receivables	64830.51	66163.25
(c) Cash & Cash Equivalents	12972.72	21671.36
(d) Short Term Loans & Advances	7922.50	2892.23
(iv) Current Tax Assets (Net)	813.21	0.00
(v) Other Current Assets	9259.08	8996.52
TOTAL ASSETS	369450.22	309353.20
EQUITY AND LIABILITIES		
A. Equity		
(i) Equity Share Capital	102000.00	102000.00
(ii) Other Equity	106099.80	77455.04
Total Equity	208099.80	179455.04
B. Liabilities		
Non-Current Liabilities		
(i) Financial Liabilities		
(a) Long Term Borrowings	3121.56	5413.67
(b) Trade Payables	0.00	0.00
(c) Other Long Term Liabilities	0.00	0.00
(ii) Long Term Provisions	1836.68	1234.80
(iii) Deferred Tax Liabilities	1226.35	1071.95
(iv) Other Long Term Liabilities	0.00	0.00
Current Liabilities		
(i) Financial Liabilities		
(a) Short Term Borrowings	87667.85	69430.88
(b) Trade Payables	50468.58	31065.67
(c) Other Current Liabilities	17029.41	18141.85
(ii) Short Term Provisions	0.00	0.00
(iii) Current Tax Liabilities (Net)	0.00	3539.33
TOTAL EQUITY AND LIABILITIES	369450.22	309353.20

Notes:-

1. The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on July 31, 2020
2. The Statutory Auditors of the Company have carried out the audit of the above financial results of the Company and have expressed an unmodified audit opinion on these Results
3. The Company has only one segment of activity i.e. manufacturing of industrial Equipments, hence segment reporting is not applicable.
4. There are no investor complaints received/pending as on March 31, 2020
5. Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
6. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and others. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.
7. The Sales for the Quarters Ended on March 31, 2020 has been effected due to pending dispatch of completed orders at the end of the quarter on account of Lockdown in all parts of India due to COVID - 19 pandemic.

For LOYAL equipments limited

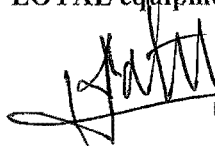
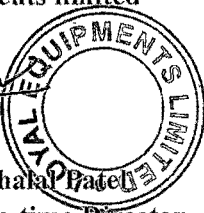


Rameshchandra Nathani Patel
 Chairman and Whole-time Director
 DIN : 01307699



Place : Dahegam, Gujarat
Date : July 31, 2020

Loyal Equipments Limited		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		
Particulars	Amount (Rs. In '000)	Amount (Rs. In '000)
	31.03.2020	31.03.2019
Cash flows from operating activities		
Profit before taxation & Extraordinary items	38192.70	62,348.64
<i>Adjustments for:</i>		
Depreciation	11,460.70	10,266.03
Adjustment on Account of Non Cash Items	190.24	750.85
Investment income	(467.88)	(538.05)
Finance Cost	9,926.08	5,580.06
<i>Working capital changes:</i>		
(Increase) / Decrease in trade and other receivables	1,332.74	(32,143.14)
(Increase) / Decrease in other current assets	(262.55)	2,566.32
(Increase) / Decrease in Short Term Loans & Advances	(5,030.27)	3,996.99
(Increase) / Decrease in inventories	(51,881.22)	(964.03)
Increase / (Decrease) in trade payables	19,402.91	(18,827.82)
Increase / (Decrease) in other current liabilities	(1,194.03)	(25,691.99)
Cash generated from operations	21,669.42	7,343.85
Income taxes paid	(13,628.98)	(14,159.43)
Net cash from operating activities	8,040.44	(6,815.58)
Cash flows from investing activities		
Purchase of Fixed Assets	(22,045.35)	(27,758.19)
Purchase/Sales of Investments	-	(659.63)
Long terms loans & Advances Granted/Received	(1,180.39)	1,028.01
Interest received	424.58	490.67
Dividend received	43.30	47.38
Net cash used in investing activities	(22,757.86)	(26,851.75)
Cash flows from financing activities		
Payment of Long Term Borrowings	(2,292.11)	(210.48)
Proceeds from Short Term Borrowings	18,236.96	58,188.58
Payment of Finance Cost	(9,926.08)	(5,580.06)
Net cash used in financing activities	6,018.77	52,398.05
Net increase in cash and cash equivalents	(8,698.64)	18,730.72
Cash and cash equivalents at beginning of period	21,671.36	2,940.64
Cash and cash equivalents at end of period	12,972.72	21,671.36
Cash and cash equivalents comprises of		
Cash in Hand	1,972.09	2,004.04
Balance with Scheduled Banks	11,000.64	19,667.32

For LOYAL equipments limited

Rameshchandra Nathal Patel
Chairman and Whole-time Director
DIN : 01307699



Place : Dahegam, Gujarat
Date : July 31, 2020



LOYAL Equipments limited.

(Formerly known as Loyal Equipments Private Limited)

Registered Office & Works : Block no. 35/1-2-3-4, Village: Zak,
Ta.: Dahegam. Tel.: +91 2718 247236, +91 2716 269033
E-mail : Info@loyalequipments.com, www.loyalequipments.com
CIN NO. L29190GJ2007PLC050607



Date: July 31, 2020

To,

**The Compliance Department,
B.S.E. Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Maharashtra, India.**

(Ref.: Loyal Equipments Ltd., Scrip Code: 539227)

Sub: Submission of Declaration in respect of unmodified opinion on Audited Financial Statement under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company, M/s. A Y & Company., Chartered Accountants, have issued Audit Report with Unmodified Opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,

Yours faithfully,

For LOYAL equipments limited

**Rameshchandra Nathalal Patel
Managing Director
DIN-01307699**

Place – Dahegam

Encl: As above.