



# LOYAL Equipments Limited.

Regd. Office & Works : Block No.: 33/34/35/1-2-3-4-5, Village : Zak,  
Ta.: Dahegam, Dist : Gandhinagar - 382 330, GUJARAT, INDIA  
Contact No.: +91 90990 39955  
E-mail : Info@loyalequipments.com, www.loyalequipments.com  
CIN NO. L29190GJ2007PLC050607

ISO 9001 : 2015 Certified  
ASME - U, U2, R & NB Certified

**Date: June 30, 2021**

To,

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

**(Ref.: Loyal Equipments Limited, Scrip Code: 539227, Security ID: LOYAL)**

**Sub: Submission under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform you that a meeting of Board of Directors of the company held today on Wednesday, June 30, 2021 inter-alia, approved and consider the Audited Standalone and Consolidated financial Results along with Audit Report for the Quarter and year ended March 31, 2021. The meeting commenced at 2.00 P.M. and concluded on 4.00 P.M.

Further in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2021 along with a copy of Audit Report issued by our Statutory Auditors M/s. A Y Company, Chartered Accountants and declaration by company under Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended is 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**



**Jyotsanaben Rameshchandra Patel**  
Whole-time Director  
DIN-01307770

Place – Dahegam

Encl: As above



# 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, 2021 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, 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, 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, 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 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.



Corporate Office - 404, ARG Corporate Park, Gopalbari  
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, 2021 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.

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

  
Yashika Gianchandani  
Partner  
M.NO.-420219  
UDIN - 21420219AAAABQ6131  
Date: June 30, 2021  
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 - cs@loyalequipments.com

Statement of Standalone Audited Financial Results for the quarter & year ended March 31, 2021

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

( In '000, except per share data)

Particulars	For Quarter ended on 31/03/2021	For Previous Quarter ended on 31/12/2020	For Quarter ended on 31/03/2020	Year to date figures for year ended 31/03/2021	Year to date figures for the previous year ended 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	62769.24	79341.97	74588.47	256267.61	334512.16
II Other Income	6398.94	330.46	0.00	18519.01	1984.82
III <b>Total Income (I+II)</b>	<b>69168.18</b>	<b>79672.43</b>	<b>74588.47</b>	<b>274786.62</b>	<b>336496.98</b>
IV <b>EXPENSES</b>					
Cost of Raw Material Consumed	70360.85	29494.30	15088.99	152356.24	191226.56
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	-52001.79	15820.75	-28566.69	-24265.19	-53881.17
Employee Benefit Expenses	9931.97	11235.42	5952.52	41370.35	39878.22
Finance Costs	3876.88	3087.81	4803.18	11226.20	9926.08
Depreciation & Amortization Expenses	5096.71	3078.25	3481.56	14081.53	11460.70
Other Expenses	35119.59	13743.19	69370.25	66190.87	99693.91
<b>Total expenses (IV)</b>	<b>72384.21</b>	<b>76459.72</b>	<b>70129.81</b>	<b>260960.00</b>	<b>298304.28</b>
V <b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>-3216.03</b>	<b>3212.71</b>	<b>4458.66</b>	<b>13826.63</b>	<b>38192.70</b>
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII <b>Profit/(loss) before tax (V-VI)</b>	<b>-3216.03</b>	<b>3212.71</b>	<b>4458.66</b>	<b>13826.63</b>	<b>38192.70</b>
VIII <b>Tax Expenses</b>					
1 Current Tax	1808.33	1394.63	1866.79	3876.08	9246.95
2 Deferred Tax	1434.95	-2.47	-26.74	1012.19	154.40
IX <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>-6459.31</b>	<b>1820.56</b>	<b>2618.61</b>	<b>8938.36</b>	<b>28791.35</b>
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 <b>Profit/(loss) for the period (IX+XII)</b>	<b>-6459.31</b>	<b>1820.56</b>	<b>2618.61</b>	<b>8938.36</b>	<b>28791.35</b>
XIV <b>Other Comprehensive Income</b>					
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	495.85	0.00	117.12	495.85	117.12
(ii) Income tax relating to items that will be reclassified to profit or loss	124.81	0.00	29.48	124.81	29.48
XV <b>Total Comprehensive Income for the period (XIII+XIV)(Comprising profit (Loss) and other</b>	<b>-7079.97</b>	<b>1820.56</b>	<b>2472.01</b>	<b>8317.71</b>	<b>28644.75</b>
XVI <b>Paid up Equity Share Capital</b>	<b>102000.00</b>	<b>102000.00</b>	<b>102000.00</b>	<b>102000.00</b>	<b>102000.00</b>
XVII <b>Other Equity</b>				<b>114417.51</b>	<b>106099.80</b>
XVIII <b>Earnings per equity share (for continuing operation) :</b>					
(1) Basic	-0.69	0.18	0.24	0.82	2.81
(2) Diluted	-0.69	0.18	0.24	0.82	2.81
XIX <b>Earnings per equity share (for discontinued operation) :</b>					
(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 <b>Earnings per equity share (for discontinued &amp; Continuing operation) :</b>					
(1) Basic	-0.69	0.18	0.24	0.82	2.81
(2) Diluted	-0.69	0.18	0.24	0.82	2.81

For Loyal Equipments Limited

J.R. Patel

Jyotsanaben Rameshchandra Patel  
Whole-time Director  
DIN : 01307770



Place : Dahegam, Gujarat  
Date : June 30, 2021

# 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, 2021

Particulars	As at March 31, 2021 (Rs. In '000)	As at March 31, 2020 (Rs. In '000)
	Audited	Audited
<b>ASSETS</b>		
<b>A. Non-Current Assets</b>		
<b>(i) Fixed Assets</b>		
(a) Plant, Property and Equipment	84476.64	90825.48
(b) Right of Use Assets	17490.17	0.00
(c) Capital Work-in-Progress	59761.36	203.84
(d) Investment Properties	0.00	0.00
(e) Goodwill	0.00	0.00
(f) Other Intangible Assets	1118.32	265.24
(g) Intangible Assets under Development	0.00	0.00
(h) Biological Assets other than bearer Plants	0.00	0.00
<b>(ii) Financial Assets</b>		
(a) Investments	8641.22	1703.05
(b) Trade Receivables	0.00	0.00
(c) Loans & Advances	991.78	2073.95
(iii) Deferred Tax Assets (Net)	0.00	0.00
(iv) Other Non Current Assets	0.00	0.00
<b>B. Current Assets</b>		
(i) Inventories	206615.49	178580.65
<b>(ii) Financial Assets</b>		
(a) Current Investments	0.00	0.00
(b) Trade Receivables	51324.21	64830.51
(c) Cash & Cash Equivalents	28217.43	12972.72
(d) Short Term Loans & Advances	12278.27	7922.50
(iv) Current Tax Assets (Net)	192.73	813.21
(v) Other Current Assets	34165.05	9259.08
<b>TOTAL ASSETS</b>	<b>505272.66</b>	<b>369450.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(i) Equity Share Capital	102000.00	102000.00
(ii) Other Equity	114417.51	106099.80
<b>Total Equity</b>	<b>216417.51</b>	<b>208099.80</b>
<b>B. Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>(i) Financial Liabilities</b>		
(a) Long Term Borrowings	29288.20	3121.56
(b) Trade Payables	0.00	0.00
(c) Other Long Term Liabilities	16873.53	0.00
(ii) Long Term Provisions	2783.09	1836.68
(iii) Deferred Tax Liabilities	2238.53	1226.35
(iv) Other Long Term Liabilities	0.00	0.00
<b>Current Liabilities</b>		
<b>(i) Financial Liabilities</b>		
(a) Short Term Borrowings	122967.07	87667.85
(b) Trade Payables	83873.14	50468.58
(c) Other Current Liabilities	30831.60	17029.41
(ii) Short Term Provisions	0.00	0.00
(iii) Current Tax Liabilities (Net)	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>505272.66</b>	<b>369450.22</b>

**Notes:-**

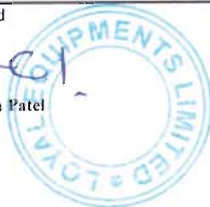
1. The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on June 30, 2021
2. The Statutory Auditors of the Company have carried out the audit of the above financial results of the 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, 2021
5. Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.

For Loyal Equipments Limited

*J.R. Patel*

Jyotsanaben Rameshchandra Patel  
Whole-time Director  
DIN : 01307770

Place : Dahegam, Gujarat  
Date : June 30, 2021



## Loyal Equipments Limited

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Amount (Rs. In '000)	Amount (Rs. In '000)
	31.03.2021	31.03.2020
<b>Cash flows from operating activities</b>		
Profit before taxation & Extraordinary items	13,826.63	38,192.70
<b>Adjustments for:</b>		
Depreciation	14,081.53	11,460.70
Adjustment on Account of Non Cash Items	(3,843.92)	190.24
Lease Rent Paid not included in Profit & loss	(2,360.00)	-
Investment income	(716.68)	(467.88)
Finance Cost	11,226.20	9,926.08
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	13,506.31	1,332.74
(Increase) / Decrease in other current assets	(24,905.97)	(262.55)
(Increase) / Decrease in Short Term Loans & Advances	(4,355.77)	(5,030.27)
(Increase) / Decrease in inventories	(28,034.84)	(51,881.22)
Increase / (Decrease) in trade payables	33,404.56	19,402.91
Increase / (Decrease) in other current liabilities	11,558.50	(1,194.03)
<b>Cash generated from operations</b>	<b>33,386.54</b>	<b>21,669.41</b>
Income taxes paid	(4,186.92)	(13,628.98)
<b>Net cash from operating activities</b>	<b>29,199.62</b>	<b>8,040.43</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(65,993.41)	(22,045.35)
Long terms loans & Advances Granted/Received	1,082.17	(1,180.39)
Interest received	715.06	424.58
Dividend received	1.62	43.30
<b>Net cash used in investing activities</b>	<b>(64,194.56)</b>	<b>(22,757.86)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) from Long Term Borrowings	26,166.64	(2,292.11)
Proceeds/(Repayment) from Short Term Borrowings	35,299.22	18,236.96
Payment of Finance Cost	(11,226.20)	(9,926.08)
<b>Net cash used in financing activities</b>	<b>50,239.66</b>	<b>6,018.77</b>
<b>Net increase in cash and cash equivalents</b>	<b>15,244.72</b>	<b>(8,698.67)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12,972.70</b>	<b>21,671.36</b>
<b>Cash and cash equivalents at end of period</b>	<b>28,217.42</b>	<b>12,972.70</b>
<b>Cash and cash equivalents comprises of</b>		
Cash in Hand	2,068.54	1,972.09
Balance with Scheduled Banks	26,148.88	11,000.61

For Loyal Equipments Limited

J.R. Patel

Jyotsanaben Rameshchandra Patel  
 Whole-time Director  
 DIN : 01307770



Place : Dahegam, Gujarat  
 Date : June 30, 2021





# 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, 2021 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 subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021, 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) Includes the financial results of following entity:-

Name of Entity	Relationship
Loyal Equipments Inc. (Incorporated in USA)	Wholly Owned Subsidiary Company

- (ii) 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;
- (iii) 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, 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 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



Corporate Office - 404, ARG Corporate Park, Gopalbari  
Ajmer Road, Jaipur - 302006, Rajasthan, India  
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300  
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. 148.99 Lakhs as at March 31, 2021, total Revenue of Rs. NIL & 209.39 Lakhs, total net profit after tax (23.70) lakhs & 70.76 Lakhs, total comprehensive income (23.70) lakhs & 70.76 Lakhs for the quarter and year ended on March 31, 2021 respectively & net Cash Flows for the year ended on March 31, 2021 was Rs. (28.23) Lakhs, which have not been subject to any statutory



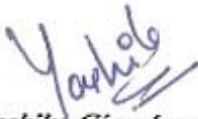


audit according to the laws and regulation of the respective country in which the same has been incorporated. The management's report on interim financial/Financial Results/financial information of subsidiary company has been furnished to us and our opinion on the consolidated financial results, in so 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, 2021 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.

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



Yashika Gianchandani  
Partner  
M.NO.-420219  
UDIN - 21420219AAAABS6073  
Date: June 30, 2021  
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 - cs@loyalequipments.com

Statement of Consolidated Audited Financial Results for the quarter & year ended March 31, 2021

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

(' In '000, except per share data)

Particulars	For Quarter ended on 31/03/2021	For Previous Quarter ended on 31/12/2020	For Quarter ended on 31/03/2020	Year to date figures for year ended 31/03/2021	Year to date figures for the previous year ended 31/03/2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	62727.61	79341.97	76174.40	271647.06	340006.98
II Other Income	8414.08	2779.78	608.33	11742.20	1652.72
<b>III Total Income (I+II)</b>	<b>71141.69</b>	<b>82121.75</b>	<b>76782.73</b>	<b>283389.26</b>	<b>341659.70</b>
<b>IV EXPENSES</b>					
Cost of Material Consumed	70360.85	29494.30	15088.99	152356.24	191226.54
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	-52001.79	15820.75	-28566.69	-24265.19	-53881.17
Employee Benefit Expenses	11822.70	13084.89	7357.16	48409.10	42524.01
Finance Costs	3917.85	3115.88	4803.18	11295.24	9926.08
Depreciation & Amortization Expenses	5467.08	3447.35	3366.44	14821.00	11460.70
Other Expenses	34726.36	13945.85	70274.98	66881.56	102210.83
<b>Total expenses (IV)</b>	<b>74293.05</b>	<b>78909.02</b>	<b>72324.06</b>	<b>269497.95</b>	<b>303466.99</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>-3151.36</b>	<b>3212.72</b>	<b>4458.67</b>	<b>13891.32</b>	<b>38192.71</b>
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>-3151.36</b>	<b>3212.72</b>	<b>4458.67</b>	<b>13891.32</b>	<b>38192.71</b>
<b>VIII Tax Expenses</b>					
1 Current Tax	1808.33	1394.63	1866.79	3876.08	9246.95
3 Federal Tax of Subsidiary Company	51.61	0.00	0.00	51.61	0.00
2 Deferred Tax	1434.95	-2.47	-26.74	1012.19	154.40
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>-6446.25</b>	<b>1820.56</b>	<b>2618.62</b>	<b>8951.44</b>	<b>28791.36</b>
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
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>-6446.25</b>	<b>1820.56</b>	<b>2618.62</b>	<b>8951.44</b>	<b>28791.36</b>
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	495.85	0.00	117.12	495.85	117.12
(ii) Income tax relating to items that will be reclassified to profit or loss	124.81	0.00	29.48	124.81	29.48
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising profit (Loss) and other</b>	<b>-7066.91</b>	<b>1820.56</b>	<b>2472.02</b>	<b>8330.78</b>	<b>28644.76</b>
XVI Paid up Equity Share Capital	102000.00	102000.00	102000.00	102000.00	102000.00
XVII Other Equity				114430.59	106099.81
XVIII Earnings per equity share (for continuing operation) :					
(1) Basic	-0.69	0.18	0.24	0.82	2.81
(2) Diluted	-0.69	0.18	0.24	0.82	2.81
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	-0.69	0.18	0.24	0.82	2.81
(2) Diluted	-0.69	0.18	0.24	0.82	2.81

For Loyal Equipments Limited

Jyotsanaben Rameshchandra Patel  
Whole-time Director  
DIN : 01307770



Place : Dahegam, Gujarat  
Date : June 30, 2021



# 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

Consolidated Statement of Assets & Liabilities as at March 31, 2021

Particulars	As at March 31, 2021 (Rs. in '000)	As at March 31, 2020 (Rs. in '000)
	Audited	Audited
<b>ASSETS</b>		
<b>A. Non-Current Assets</b>		
<b>(i) Fixed Assets</b>		
(a) Plant, Property and Equipment	87,453.39	90825.48
(b) Right of Use Assets	17,490.17	0.00
(c) Capital Work-in-Progress	59761.36	203.84
(d) Investment Properties	0.00	0.00
(e) Goodwill	0.00	0.00
(f) Other Intangible Assets	1118.32	265.24
(g) Intangible Assets under Development	0.00	0.00
(h) Biological Assets other than bearer Plants	0.00	0.00
<b>(ii) Financial Assets</b>		
(a) Investments	854.07	718.62
(b) Trade Receivables	0.00	0.00
(c) Loans & Advances	991.78	944.07
<b>(iii) Deferred Tax Assets (Net)</b>	0.00	0.00
<b>(iv) Other Non Current Assets</b>	0.00	0.00
<b>B. Current Assets</b>		
(i) Inventories	206615.49	178580.65
<b>(ii) Financial Assets</b>		
(a) Current Investments	0.00	0.00
(b) Trade Receivables	51375.48	63402.35
(c) Cash & Cash Equivalents	34756.76	22335.10
(d) Short Term Loans & Advances	17609.50	8957.69
(iv) Current Tax Assets (Net)	192.73	813.21
(v) Other Current Assets	34165.05	9259.08
<b>TOTAL ASSETS</b>	<b>512384.10</b>	<b>376305.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(i) Equity Share Capital	102000.00	102000.00
(ii) Other Equity	114430.59	106099.81
<b>Total Equity</b>	<b>216430.59</b>	<b>208099.81</b>
<b>B. Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>(i) Financial Liabilities</b>		
(a) Long Term Borrowings	34751.84	3121.57
(b) Trade Payables	0.00	0.00
(c) Other Long Term Liabilities	16873.53	0.00
<b>(ii) Long Term Provisions</b>	<b>2783.09</b>	<b>1836.68</b>
<b>(iii) Deferred Tax Liabilities</b>	<b>2238.54</b>	<b>1226.35</b>
<b>(iv) Other Long Term Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>		
<b>(i) Financial Liabilities</b>		
(a) Short Term Borrowings	122967.07	87667.85
(b) Trade Payables	83873.14	50468.57
(c) Other Current Liabilities	32466.31	23884.50
<b>(ii) Short Term Provisions</b>	<b>0.00</b>	<b>0.00</b>
<b>(iii) Current Tax Liabilities (Net)</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>512384.10</b>	<b>376305.33</b>

**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 June 30, 2021
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, 2021
4. There are no investor complaints received/pending as on March 31, 2021
5. Previous year/s/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period

For Loyal Equipments Limited

J.R. Patel

Jyotsanaben Rameshchandra Patel  
Whole-time Director  
DIN : 01307770



Place : Dahegam, Gujarat  
Date : June 30, 2021

<b>Loyal Equipments Limited</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021</b>		
Particulars	Amount (Rs. In '000)	Amount (Rs. In '000)
	31.03.2021	31.03.2020
<b>Cash flows from operating activities</b>		
Profit before taxation & Extraordinary items	13,891.32	38,192.71
<i>Adjustments for:</i>		
Depreciation	14,821.00	11,460.70
Adjustment on Account of Non Cash Items	2,958.81	649.65
Lease Rent Paid not included in Profit & Loss	(2,360.00)	-
Investment income	(716.68)	(467.88)
Finance Cost	11,295.24	9,926.08
<i>Working capital changes:</i>		
(Increase) / Decrease in trade and other receivables	12,026.87	2,760.90
(Increase) / Decrease in other current assets	(24,905.97)	(262.55)
(Increase) / Decrease in Short Term Loans & Advances	(8,651.81)	(6,065.46)
(Increase) / Decrease in inventories	(28,034.84)	(51,881.22)
Increase / (Decrease) in trade payables	33,404.56	19,402.91
Increase / (Decrease) in other current liabilities	6,338.11	5,643.69
<b>Cash generated from operations</b>	<b>30,066.61</b>	<b>29,359.52</b>
Income taxes paid	(4,238.53)	(13,628.97)
<b>Net cash from operating activities</b>	<b>25,828.08</b>	<b>15,730.55</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(69,709.63)	(22,045.35)
Long terms loans & Advances Granted/Received	(47.71)	(50.51)
Interest received	715.06	424.58
Dividend received	1.62	43.30
<b>Net cash used in investing activities</b>	<b>(69,040.67)</b>	<b>(21,627.98)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) of Long Term Borrowings	31,630.27	(2,292.10)
Proceeds/(Repayment) of Short Term Borrowings	35,299.22	18,149.60
Payment of Finance Cost	(11,295.24)	(9,926.08)
<b>Net cash used in financing activities</b>	<b>55,634.25</b>	<b>5,931.42</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,421.66</b>	<b>34.00</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>22,335.10</b>	<b>22,301.10</b>
<b>Cash and cash equivalents at end of period</b>	<b>34,756.76</b>	<b>22,335.10</b>
<b>Cash and cash equivalents comprises of</b>		
Cash in Hand	2,178.72	2,085.08
Balance with Scheduled Banks	32,578.04	20,250.02

For Loyal Equipments Limited

J.R. Patel

Jyotsanaben Rameshchandra Patel  
Whole-time Director  
DIN : 01307770



Place : Dahegam, Gujarat  
Date : June 30, 2021





# LOYAL equipments limited.

Regd. Office & Works : Block No.: 33/34/35/1-2-3-4-5, Village : Zak,  
Ta.: Dahegam, Dist : Gandhinagar - 382 330, GUJARAT, INDIA  
Contact No.: +91 90990 39955  
E-mail : Info@loyalequipments.com, www.loyalequipments.com  
CIN NO. L29190GJ2007PLC050607

ISO 9001 : 2015 Certified  
ASME - U, U2, R & NB Certified

**Date: June 30, 2021**

**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: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Dear Sir/Ma'am,

The Board of Director of our Company at its meeting held on June 30, 2021 has approve the Audited Standalone & Consolidate Financial Results for quarter and year ended on March 31, 2021 and we hereby declare that our Statutory Auditors M/s. A Y Company, Chartered Accountants have issued the Audit Report with unmodified opinion thereon.

This declaration is issued in compliance with the provision of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**For Loyal Equipments Limited**

*J.R. Pqfch*

**Jyotsanaben Rameshchandra Patel**  
**Whole-time Director**  
**DIN-01307770**

**Place – Dahegam**