

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

Divisional Office :
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REF: LTM/SEC/2022-23/022

February 14, 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 / Madam,

Sub: Unaudited Financial Results – reg.

We wish to inform you that, the Board of Directors of the Company in their meeting held on Tuesday, 14th February 2023, inter-alia considered and approved the Unaudited Standalone and Consolidated financial results for the Quarter and Nine Months ended 31st December 2022.

We enclose herewith the Unaudited financial results and Limited Review report of the Statutory Auditors for your kind information and record.

The meeting commenced at 02.30 P.M and concluded at 5.00 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 Fax : +91 4632 221353
E-Mail : kovilpatti@loyaltextiles.com, www.loyaltextiles.com
GSTIN : Tamil Nadu : 33AAACL2632C1Z8, Andhra Pradesh : 37AAACL2632C1Z0
CIN : L17111TN1946PLC001361, PAN : AAACL2632C



Independent Auditor's Review Report on Quarterly and Year to Date 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 31st December 2022 and year to date results for the period from 01st April 2022 to 31st December 2022 ("the statement") attached herewith, 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. 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 and Nil, total net loss of Rs. 0.17 Lakhs and Rs. 0.86 Lakhs and total comprehensive loss of Rs. 0.17 Lakhs and Rs. 0.86 Lakhs for the quarter and nine months ended 31st December 2022 respectively as considered in the Statement. The Statement also includes the group's share of net profit of Rs.249.92 Lakhs and Rs.561.14 Lakhs for the quarter and nine months ended 31st December 2022 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. According to the information and explanation given to us by the management, these interim financial information/financial results of aforesaid subsidiaries and joint ventures are not material to the group. Our conclusion is not modified in respect of above matter.
7. Attention is drawn to the fact that;
- a. The consolidated financial results of the "Group" for the quarter and nine months ended 31st December, 2021 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 11.02.2022.



- b. The Consolidated financial results of “the group” for the year ended 31st March, 2022 was audited by M/s Ganesh Prasad, Chartered Accountants, who issued an unmodified opinion vide Audit report dated 30.05.2022.

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 BGR IAE 5964 .

Place : Chennai

Date : February 14, 2023

LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1964PLC001361

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2022

(₹. In lakhs except per share data)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	28,531.08	35,224.86	46,701.23	1,07,321.24	1,28,739.74	1,76,325.90
2	Other Income	587.37	12.13	206.90	924.01	258.20	824.76
3	Total Income (1+2)	29,118.45	35,236.99	46,908.13	1,08,245.26	1,28,997.93	1,77,150.66
4	Expenses:						
	a. Cost of materials consumed	20,894.60	23,860.10	28,564.76	74,202.27	80,528.18	1,13,131.26
	b. Purchases of Stock in Trade	0.39	4.04	582.46	1,769.48	3,087.60	3,679.13
	c. Changes in inventories of:						
	- Finished Goods	(1,947.56)	(1,982.92)	(1,086.89)	(8,257.05)	(5,005.54)	(5,840.71)
	- Work in progress	(605.80)	945.42	(551.45)	517.63	(2,074.88)	(3,209.83)
	d. Employee benefits expense	4,337.54	4,275.58	4,296.19	13,176.05	12,126.14	16,371.50
	e. Finance Costs	634.01	735.60	841.01	2,169.18	2,313.82	2,962.60
	f. Depreciation & Amortisation expense	918.77	910.99	927.23	2,733.07	2,800.23	3,703.89
	g. Other expenses	7,274.09	7,419.44	9,054.00	22,386.45	24,631.33	33,087.15
	Total Expenses (4)	31,506.04	36,168.26	42,627.32	1,08,697.07	1,18,406.88	1,63,884.99
5	Profit / (Loss) before share of profit / (Loss) of joint venture, exceptional items and tax (3-4)	(2,387.59)	(931.27)	4,280.81	(451.82)	10,591.05	13,265.67
6	Share of Profit / (Loss) from a Joint venture	249.92	210.22	209.00	561.14	494.00	465.52
7	Profit / (Loss) before tax (5+6)	(2,137.67)	(721.05)	4,489.81	109.33	11,085.05	13,731.19
6	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
6	Profit / (Loss) before tax (5-6)	(2,137.67)	(721.05)	4,489.81	109.33	11,085.05	13,731.19
6	Tax Expenses						
	a. Current Tax	(434.57)	(560.43)	1,230.00	NIL	3,302.00	4,126.50
	b. Deferred Tax Expenses/ (Credit)	256.30	(9.40)	134.80	105.80	(63.10)	(143.10)
	c. MAT Credit Entitlement						
	- Pertaining to Current Year	NIL	NIL	NIL	NIL	NIL	NIL
	-Pertaining to Prior Years	NIL	NIL	NIL	NIL	NIL	NIL
	d. Income Tax relating to Previous Year	(171.37)	NIL	NIL	(241.70)	NIL	42.74
7	Profit / (Loss) for the period from continuing operations after tax(5-6)	(1,788.03)	(151.22)	3,125.01	245.23	7,846.15	9,705.04
8	Profit/ (Loss) from discontinuing operations	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) for the period after tax (7+8)	(1,788.03)	(151.22)	3,125.01	245.23	7,846.15	9,705.04
10	Other Comprehensive Income, net of Income Tax						
	(a) items that will not be reclassified to Profit or Loss	6.47	(6.85)	(1.41)	1.68	(1.23)	(2.37)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(2.49)	.55	.49	(2.88)	1.47	.90
	(c) Items that will be reclassified to profit or Loss	NIL	NIL	NIL	NIL	NIL	NIL
	(d) Income tax relating to Items that will be reclassified to Profit or Loss	NIL	NIL	NIL	NIL	NIL	NIL
11	Total Comprehensive Income for the period (9+10)	(1,784.06)	(157.51)	3,124.10	244.02	7,846.39	9,703.58
12	Paid - up equity share capital (Face Value of Rs.10/- per share)	482	482	482	482	482	482
13	Earnings per Share (EPS)						
	a. Basic EPS	(37.14)	(3.16)	64.88	5.09	162.90	201.50
	b. Diluted EPS	(37.14)	(3.16)	64.88	5.09	162.90	201.50

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

Valli M Ramaswami
Chairperson and Wholetime Director

Place : Chennai

Date : 14th February 2023



LOYAL TEXTILE MILLS LIMITED

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

CIN: L17111TN1946PLC001361

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2022

(₹. in Lakhs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Textile)						
a) Manufacturing	28,633.17	34,890.97	45,915.65	1,05,133.94	1,25,096.32	1,72,414.49
b) Trading	-	3.30	785.66	2,187.30	3,643.50	4,328.66
Net Sales/Income from Operations	28,633.17	34,894.28	46,701.31	1,07,321.24	1,28,739.83	1,76,743.15
Segment Results Profit / (Loss) before tax and interest from: (Textile)						
a) Manufacturing	(1,743.22)	(190.46)	4,681.63	1,318.49	12,234.11	15,505.61
b) Trading	.10	(.31)	118.48	416.59	386.51	442.90
Total	(1,743.12)	(190.77)	4,800.10	1,735.07	12,620.62	15,948.50
Less: Interest	634.01	735.17	841.01	2,169.18	2,313.82	2,962.83
Add: Unallocable income/(Expenditure) (Net)	(10.48)	(5.31)	321.51	(17.71)	284.24	280.00
Add: Share of Profit / (Loss) from a joint venture	249.94	210.21	209.21	561.14	494.01	465.52
Total Profit / (Loss) before Tax	(2,137.67)	(721.05)	4,489.81	109.33	11,085.05	13,731.19
Segment Assets						
a) Manufacturing	1,23,421.51	1,14,619.46	1,14,074.24	1,23,421.51	1,14,074.24	1,24,680.86
b) Trading	354.64	593.20	872.91	354.64	872.91	741.84
c) Unallocable Assets	3,456.32	3,369.61	4,555.00	3,456.32	4,555.00	3,075.00
Total Assets	1,27,232.48	1,18,582.27	1,19,502.15	1,27,232.48	1,19,502.15	1,28,497.70
Segment Liabilities						
a) Manufacturing	26,029.92	44,863.95	41,083.84	26,029.92	41,083.84	48,279.15
b) Trading	306.14	944.30	880.71	306.14	880.71	919.04
c) Unallocable Liabilities	1,674.33	1,183.20	1,645.08	1,674.33	1,645.08	941.00
Total Liabilities	28,010.39	46,991.45	43,609.62	28,010.39	43,609.62	50,139.19
Total Capital Employed	99,222.09	71,590.82	75,892.52	99,222.09	75,892.52	78,358.52

For LOYAL TEXTILE MILLS LIMITED

Valli M Ramaswami

Valli M Ramaswami

Chairperson and Wholetime Director

Place : Chennai

Date : 14th February 2023



Notes to Unaudited Consolidated Financial Statements:

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 polices 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 above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023.
 4. The statutory auditors have carried out the limited review of the consolidated financial results for the quarter and nine months ended 31st December 2022.
 5. Insurance amount of Rs. 3.45 cr. received during the period has been shown under Other Income.
 6. Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED



Valli M Ramaswami

Chairperson and Wholetime Director

Place : Chennai

Date : 14th February 2023

