

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

Divisional Office :

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E-Mail : loyal@loyaltextiles.com

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

CIN : L17111TN1946PLC001361, PAN : AAACL2632C

REF: LOYAL/SEC/2024-25/004

May 29, 2024

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: Outcome of Board Meeting held on 29-05-2024**

We hereby inform you that, the Board of Directors of the Company at their meeting held on Wednesday, 29<sup>th</sup> May 2024, inter-alia considered the following agenda items.

1. Approved the Audited Standalone and Consolidated financial results for the Quarter and Year ended 31.03.2024.
2. In view of the loss incurred by the company in the Financial Year 2023-24 the Board has not recommended dividend for FY 2023-24.

The Audited financial results, along with the Auditors report for the Quarter and Year ended 31.03.2024 are enclosed herewith for your kind information and record.

We confirm and declare that the Auditors Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2024 contains UNMODIFIED opinion.

The meeting commenced at 1.30 P.M. and concluded at 6.35 P.M.

Thanking You,

Yours faithfully

For LOYAL TEXTILE MILLS LIMITED

P. MAHADEVAN

COMPANY SECRETARY & COMPLIANCE OFFICER

Membership No. F9150

Encl: As above



Registered Office :

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

Phone : +91 4632 220001-5

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



**Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Loyal Textile Mills Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Loyal Textile Mills Limited ("the company") for the quarter and year ended 31<sup>st</sup> March 2024, 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 standalone financial results:

- a) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter and year ended 31<sup>st</sup> March 2024.

**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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Management's 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 annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive loss 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company's Management and Board of Directors are also 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone annual financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us required under the Listing Regulations.

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



A handwritten signature in blue ink, appearing to be "N Sri Krishna".

**N Sri Krishna**  
Partner  
Membership No. 026575  
UDIN: 24026575BKCJVK2603

Place: Chennai  
Date: 29<sup>th</sup> May 2024

# LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1946PLC001361

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

(₹. in Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	20,076	20,417	32,998	93,919	1,40,289
2	Other Income	4,084	1,943	2,515	7,383	3,668
3	<b>Total Income (1+2)</b>	<b>24,160</b>	<b>22,360</b>	<b>35,513</b>	<b>1,01,302</b>	<b>1,43,957</b>
4	Expenses:					
	a. Cost of materials consumed	9,055	11,482	19,947	52,448	94,062
	b. Purchases of Stock in Trade	2,477	359		2,933	1,857
	c. Changes in inventories of:					
	- Finished Goods	2,444	(125)	1,599	3,010	(6,658)
	- Work in progress	(642)	160	(668)	652	(151)
	d. Employee benefits expense	3,261	3,820	4,475	15,698	17,651
	e. Finance Costs	1,597	1,274	1,010	5,288	3,179
	f. Depreciation & Amortisation expense	930	961	924	3,776	3,658
	g. Other expenses	5,590	5,668	8,080	23,433	30,503
	<b>Total Expenses (4)</b>	<b>24,711</b>	<b>23,598</b>	<b>35,368</b>	<b>1,07,238</b>	<b>1,44,102</b>
5	Profit / (Loss) before tax (3-4)	(551)	(1,238)	145	(5,936)	(145)
6	Tax Expenses					
	a. Current Tax	NIL	NIL	NIL	NIL	NIL
	b. Deferred Tax Expenses/ (Credit)	313	(532)	(132)	(1,641)	(26)
	c. Income Tax relating to Previous Year	NIL	NIL	NIL	NIL	(242)
7	Profit / (Loss) for the period after tax(5-6)	(864)	(706)	277	(4,295)	123
8	Other Comprehensive Income, net of Income Tax					
	(a) items that will not be reclassified to Profit or Loss	(119)	6	(46)	53	(45)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	37	NIL	23	(20)	20
9	Total Comprehensive Income for the period (7+8)	(946)	(700)	254	(4,263)	99
10	Paid - up equity share capital (Face Value of Rs.10/- per share)	482	482	482	482	482
11	Earnings per Share ( EPS)					
	a. Basic EPS	(17.94)	(14.66)	5.74	(89.17)	2.56
	b. Diluted EPS	(17.94)	(14.66)	5.74	(89.17)	2.56

Place : Chennai

Date : 29<sup>th</sup> May 2024



For LOYAL TEXTILE MILLS LIMITED

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

# LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1946PLC001361

## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2024

(₹. in Lakhs)

PARTICULARS	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>A. Non-Current Assets</b>		
(a) Property, Plant & Equipment	33,133	32,756
(b) Capital Work-in-progress	-	310
(c) Investment property	152	270
(d) Other Intangible assets	61	52
(e) Financial Assets		
(i) Investments	199	198
(f) Other Non-Current Assets	2,713	3,877
(g) Deferred Tax Assets (Net)	384	-
<b>Total Non-Current Assets (A)</b>	<b>36,641</b>	<b>37,464</b>
<b>B. Current Assets</b>		
(a) Inventories	41,559	52,162
(b) Financial Assets		
(i) Investments	2	2
(ii) Trade Receivables	15,849	20,570
(iii) Cash and Cash Equivalents	113	345
(iv) Bank Balance Other than (iii) above	1,573	1,769
(v) Other financial Assets	4,882	2,379
(c) Other current Assets	8,125	12,089
<b>Total Current Assets (B)</b>	<b>72,104</b>	<b>89,317</b>
<b>Total Assets (A+B)</b>	<b>1,08,745</b>	<b>1,26,781</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C. EQUITY</b>		
(a) Equity Share Capital	482	482
(b) Other Equity	28,577	32,839
<b>Total Equity (C)</b>	<b>29,058</b>	<b>33,321</b>
<b>LIABILITIES</b>		
<b>D. Non-Current Liabilities</b>		
(a) Provisions	159	130
(b) Deferred Tax Liabilities (Net)	-	1,237
<b>Total Non-Current Liabilities (D)</b>	<b>159</b>	<b>1,367</b>
<b>E. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	62,216	66,227
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	3,098	2,214
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,098	14,734
(iii) Other financial liabilities	5,280	7,197
(b) Other current liabilities	613	1,600
(c) Provisions	222	121
<b>Total Current Liabilities (E)</b>	<b>79,528</b>	<b>92,092</b>
<b>Total Liabilities F (D+E)</b>	<b>79,687</b>	<b>93,460</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>1,08,745</b>	<b>1,26,781</b>

Place : Chennai  
Date : 29<sup>th</sup> May 2024

For LOYAL TEXTILE MILLS LIMITED

*Valli M Ramaswami*

Valli M Ramaswami  
Chairperson and Wholetime Director



# LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1946PLC001361

STATEMENT OF AUDITED STANDALONE CASH FLOW STATEMENT AS AT 31st MARCH 2024

(₹. in Lakhs)

PARTICULARS	31 <sup>st</sup> Mar 2024	31 <sup>st</sup> March 2023
	(Audited)	(Audited)
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX	(5,936)	(145)
ADJUSTMENTS FOR		
Depreciation	3,776	3,658
Interest paid	5,288	3,179
Dividend received on Investments - Others	(175)	(136)
Bad Debts & Provision for Bad debts	5	46
Impairment on Investments	-	22
(Profit)/Loss on disposal of Fixed Assets	(151)	16
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>2,808</b>	<b>6,641</b>
<b>ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL</b>		
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Inventories	10,603	(7,508)
Trade Receivables	4,717	9,674
Other Financial Assets	(2,503)	1,103
Other Current Assets	3,581	871
Other Non-Current Assets	(665)	(502)
Amount deposited as Margin Money	196	(406)
<b>Adjustment for Increase/ (Decrease) in Operating Liabilities</b>		
Trade Payables	(5,752)	(1,105)
Other Financial Liabilities	(1,917)	(1,322)
Other Current Liabilities	(986)	(513)
Long & Short term Provisions	182	29
Other Non-Current Liabilities	384	343
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10,645</b>	<b>7,304</b>
Income Tax (Paid)/Refund	-	(667)
<b>NET CASH FLOW (A)</b>	<b>10,645</b>	<b>6,637</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Payments for Assets acquisition	(2,029)	(7,978)
Proceeds on Sale of Fixed Assets	277	26
Sale/(Purchase) of Investments	0	22
Dividend receipts	175	136
<b>NET CASH FLOW (B)</b>	<b>(1,578)</b>	<b>(7,794)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(5,288)	(3,179)
Proceeds / (Repayment) of Short Term Borrowings	(4,011)	4,601
Dividend paid	-	(482)
<b>NET CASH FLOW (C)</b>	<b>(9,299)</b>	<b>940</b>
<b>NET CASH INFLOW / (OUTFLOW) (A+B+C)</b>	<b>(232)</b>	<b>(218)</b>
<b>OPENING CASH AND CASH EQUIVALENTS (D)</b>	<b>345</b>	<b>563</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (E)</b>	<b>113</b>	<b>345</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (E-D)</b>	<b>(232)</b>	<b>(218)</b>

**Notes:**

- 1) Cash and cash equivalent represents cash in hand and cash with scheduled banks.
- 2) Cash and cash equivalent include foreign currency balances which do not include items of restrictive realisability.
- 3) Reconciliation of amounts of Cash and Cash equivalents in Cash Flow Statement to Cash and Cash equivalents reported in Financial

Particulars	31.03.2024	31.03.2023
Cash and Cash equivalents as per Cash Flow statement	113	345
Add: Balances which are earmarked against liabilities and is not available for use	1 573	1 769
Cash and Cash equivalents as reported in Financial Statements	<b>1 686</b>	<b>2 114</b>

Place : Chennai  
Date : 29<sup>th</sup> May 2024

For LOYAL TEXTILE MILLS LIMITED

*Valli M Ramaswami*  
Valli M Ramaswami  
Chairperson and Wholtime Director





**Notes to Audited Standalone Financial Results:**

1. The Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Sec 133 of the companies Act, 2013 and other recognized accounting practices and polices to the extent applicable.

2. Loyal Textile Mills Limited ("the Company") is engaged in manufacturing of yarn, woven fabric, knitted fabric and technical clothing. The Company has manufacturing plants at Kovilpatti, Sattur, Cuddalore, Sivagangai in Tamilnadu and Naidupeta in Andhra Pradesh. The Company is a public listed company and listed on The Bombay Stock Exchange and National Stock Exchange (NSE).

3. The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024

4. The statutory auditors have carried out the audit of the standalone financial results for the quarter and year ended 31st March 2024. The figures for the three months ended for 31.03.24 and 31.03.23 are arrived at as difference between audited figures in respect of full financial year and the unaudited published figures upto 9 months of the relevant financial year.

5. The Company operates in one segment (i.e) Textile Business, which in the context of Indian Accounting Standard (IND AS 108) - Operating Segment, is considered as the only reportable operating segment of the company.

6. Other Income includes

- a) Insurance amount of Rs.16.55 cr. received during the period
- b) AP Industrial Investment Promotion Policy subsidy amounting to Rs. 28.60 cr. accounted as income during the period as per the sanction orders.

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

**For LOYAL TEXTILE MILLS LIMITED**

*Valli M Ramaswami*

**Valli M Ramaswami**

**Chairperson and Wholetime Director**



**Place : Chennai**

**Date : 29<sup>th</sup> May 2024**



# LOYAL TEXTILE MILLS LIMITED

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

CIN : L17111TN1946PLC001361

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

Sl No	Particulars	STANDALONE RESULTS			CONSOLIDATED RESULTS		
		Quarter Ended	Year Ended	Year Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2024	31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	20,076	93,919	1,40,289	20,076	93,919	1,40,289
2	Net profit / (Loss) for the period (before tax, exceptional items)	(551)	(5,936)	(145)	(1,024)	(5,591)	17
3	Net profit / (Loss) for the period before tax (after exceptional items)	(551)	(5,936)	(145)	(1,024)	(5,591)	17
4	Net profit / (Loss) for the period after tax (after exceptional items)	(864)	(4,295)	123	(1,337)	(3,950)	284
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(946)	(4,263)	99	(1,419)	(3,917)	260
6	Equity share capital	482	482	482	482	482	482
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous year		286	328		316	355
8	Earnings per share (Rs.10 each) (for Continuing and Discontinued operations) -						
	a. Basic	(17.94)	(89.17)	2.56	(27.76)	(82.00)	5.91
	b. Diluted	(17.94)	(89.17)	2.56	(27.76)	(82.00)	5.91

### Note

1. The above is an extract of the detailed format of quarter/year ended audited financial results as on March 31, 2024 filed with the Stock Exchange under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter/year ended audited financial results as on March 31, 2024 are available on the Bombay Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange ([www.nseindia.com](http://www.nseindia.com)) and on the company website ([www.loyaltextiles.com](http://www.loyaltextiles.com)).

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

For LOYAL TEXTILE MILLS LIMITED

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



Place : Chennai

Date : 29th May 2024

