



Ref: VT/CS

12.06.2020

**Corporate Relationship Dept. – CRD  
Bombay Stock Exchange Limited**

Regd. Office: Floor 25, PJ Towers  
Dalal Street  
MUMBAI – 400 001.

Dear Sir/s,

Sub:Audited Financial Results for 2019-20. Book Closure For the purpose  
of AGM- reg.

Ref : Our SCRIP CODE: **532893**  
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With reference to the above, we wish to inform as under:

We hereby inform you that the Board of Directors of our company at its meeting held on 12.06.2020 have fixed the Annual General Meeting which is on 5<sup>th</sup> August 2020. Share Transfer books shall remain closed from 30<sup>th</sup> July 2020 to 4<sup>th</sup> August 2020 (both days inclusive) for holding of the Annual general Meeting purpose.

We have already sent a copy of the Audited Financial Results of our Company for the year ended 31.03.2019, which also contain above information.

This is for your information and record.

Thanking you,

Yours faithfully,

for **VTM LIMITED**

  
**S. PARAMASIVAM**  
Company Secretary

Chairman's Office : Thiagarajar Mills Premises, **KAPPALUR** - 625 008. Madurai, India.

Regd. Office : **SULAKARAI**, Virudhunagar - 626 003.

CIN No. : L17111TN1946PLC003270  
TIN No. : 33495800034  
CST No. : 493901 Dt. 05.10.1957  
PAN No. : AAACV3775E

Phone : 91-452-2482595 (4 lines)  
91-4549-280591 / 280620  
Fax : 91-452-2482590 / 2486085  
Email : office@tmills.com  
vtac@vtmill.com

**VTM Limited**

Regd. Office: Sulakarai, Virudhunagar

CIN: L17111TN1946PLC003270

Statement of Audited Financial Results for the quarter and year ended March 31, 2020 under Ind AS

Rs.in Lakhs

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
	<b>Income from Operations</b>					
1	(a) Net Sales / Income from operations	3,636.39	3,742.53	4,496.26	16,053.46	15,979.84
2	(b) Other Income (Net)	219.52	217.47	65.61	868.55	682.79
3	<b>Total Income (1+2)</b>	<b>3,855.91</b>	<b>3,960.00</b>	<b>4,561.87</b>	<b>16,922.01</b>	<b>16,662.63</b>
	<b>Expenses</b>					
4	a) Cost of materials consumed	2,598.78	2,608.93	2,773.27	10,982.20	11,247.76
	b) Changes in inventories of finished goods, stock in trade and work in progress	(245.39)	(96.95)	375.05	(104.93)	(395.74)
	c) Employee benefits expense	297.78	294.13	290.24	1,184.77	1,130.36
	d) Finance Cost	30.59	32.95	27.98	109.74	413.59
	e) Depreciation and amortization expense	219.64	178.31	178.38	763.13	681.65
	f) Other expenses	655.98	600.22	739.11	2,350.35	2,484.49
	<b>Total Expenses</b>	<b>3,557.38</b>	<b>3,617.59</b>	<b>4,384.03</b>	<b>15,285.26</b>	<b>15,262.11</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>298.53</b>	<b>342.41</b>	<b>177.84</b>	<b>1,636.75</b>	<b>1,400.52</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>298.53</b>	<b>342.41</b>	<b>177.84</b>	<b>1,636.75</b>	<b>1,400.52</b>
	<b>Tax expense</b>					
	Current tax	93.78	23.53	81.14	308.90	347.10
	Current Tax adjustment to earlier years	(19.67)	-	-	(19.67)	-
	Deferred tax	41.36	26.93	(62.70)	137.13	31.89
	<b>Total Tax Expenses</b>	<b>115.47</b>	<b>50.46</b>	<b>18.44</b>	<b>426.36</b>	<b>378.99</b>
9	<b>Net profit for the period (7-8)</b>	<b>183.06</b>	<b>291.95</b>	<b>159.40</b>	<b>1,210.39</b>	<b>1,021.53</b>
	<b>Other comprehensive income, net of income tax</b>					
10	a) (i) items that will not be reclassified to profit or loss	46.83	61.86	105.18	232.78	292.18
	(ii) income tax (charge)/ reversal relating to items that will not be reclassified to profit or loss	(6.98)	(7.02)	(10.49)	18.15	(51.22)
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax (charge)/ reversal relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>39.85</b>	<b>54.84</b>	<b>94.69</b>	<b>250.93</b>	<b>240.96</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>222.91</b>	<b>346.79</b>	<b>254.09</b>	<b>1,461.32</b>	<b>1,262.49</b>
12	Paid-up equity share capital	402.28	402.28	402.28	402.28	402.28
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00
13	Earning per share (Rs.) (not annualised)					
	- Basic	0.46	0.73	0.40	3.01	2.54
	- Diluted	0.46	0.73	0.40	3.01	2.54

**Notes:**

- The above results for the quarter and year ended March 31, 2020 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on June 12, 2020
- The COVID -19 pandemic is rapidly spreading throughout the world. VTM plants and offices were under nationwide lockdown since March 24, 2020 till 08.05.2020. The production was resumed from 9th May, 2020. As a result of lockdown the volumes for the month of March 2020 has been impacted. The Company is monitoring the situation closely.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.



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- 3 Effective April 01, 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. Accordingly, comparatives for the year ended March 31, 2019 and quarter ended March 31, 2019 have not been retrospectively modified. The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17. Accordingly, an amount of Rs. 128.14 lakhs has been reclassified from property, plant and equipment to right-of-use assets. The adoption of the standard did not have any material impact on the financial results for the current period.
- 4 The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 6 The Board of Directors of the company at its meeting held on February 12, 2020 declared an interim dividend of Rs.0.90 of per equity share of Re. 1/- each for the year ended March 31, 2020
- 7 The company is engaged in the business of "textile" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- 8 Previous period figures have been regrouped/ reclassified, where necessary.



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9 Statement of Assets and Liabilities		Rs.in Lakhs	
Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9,594.59	8,759.96	
Capital work in progress	8.86	24.43	
<b>Financial Assets</b>			
Investments	2,063.48	1,822.42	
Loans	410.98	446.58	
Other financial assets	140.14	111.03	
	<b>12,218.05</b>	<b>11,164.42</b>	
<b>Current assets</b>			
Inventories	3,033.38	2,804.48	
<b>Financial Assets</b>			
Investments	5,830.74	4,691.31	
Trade receivables	1,657.75	2,404.14	
Cash and cash equivalents	71.90	274.89	
Bank balances other than above	101.81	79.26	
Loans and advances	558.22	434.98	
Other financial assets		7.25	
Other current assets	56.13	158.61	
Current tax assets (Net)	218.62	34.37	
	<b>11,528.55</b>	<b>10,889.29</b>	
<b>Total - Assets</b>	<b>23,746.60</b>	<b>22,053.71</b>	
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	402.28	402.28	
Other Equity	19,936.15	19,347.77	
	<b>20,338.43</b>	<b>19,750.05</b>	
<b>Non current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	642.65	503.76	
Other financial liabilities	2.95	2.68	
Deferred tax liabilities (Net)	935.51	816.53	
Other non current liabilities	123.04	90.62	
	<b>1,704.15</b>	<b>1,413.59</b>	
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	877.84	182.13	
Other financial liabilities	2.18	2.13	
Short Term Provisions	134.16	121.47	
Other current liabilities	689.84	584.34	
	<b>1,704.02</b>	<b>890.07</b>	
<b>Total - Equity and Liabilities</b>	<b>23,746.60</b>	<b>22,053.71</b>	





## 10 Statement of cash flows

Particulars	Rs.in Lakhs	
	Year ended March 31, 2020(Audited)	Year ended March 31, 2019(Audited)
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	1,636.75	1,400.52
Adjustments for		
Depreciation and amortisation expense	763.13	681.65
(Profit)/ Loss on sale of fixed asset	(226.30)	(133.37)
(Profit)/ Loss on sale of investment	(55.69)	(134.44)
Income from government grant	(55.82)	-
Finance costs	109.74	113.59
Fair value changes of investments considered to profit and loss	(311.31)	(52.23)
Interest income	(84.99)	(266.86)
Dividend income	(93.30)	(44.20)
Mark to market gain on forwards contracts	-	(7.25)
	1,682.21	1,557.41
Change in operating assets and liabilities		
(Increase)/ decrease in loans and advances	(87.64)	263.64
(Increase)/ decrease in other financial assets	(21.86)	(32.53)
(Increase)/ decrease in other assets	102.48	(31.03)
(Increase)/ decrease in inventories	(228.90)	(476.38)
(Increase)/ decrease in trade receivables	746.39	156.47
Increase/ (decrease) in provisions and other liabilities	93.78	(27.00)
increase/ (decrease) in trade payables	695.71	(121.54)
Cash generated from operations	2,982.17	1,289.04
Less : Income taxes paid (net of refunds)	473.48	320.23
<b>Net cash from operating activities (A)</b>	<b>2,508.69</b>	<b>968.81</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	(1,640.27)	(311.68)
Sale proceeds of PPE	284.39	204.39
(Purchase)/ disposal proceeds of Investments (non-current)	-	(281.56)
(Purchase)/ disposal proceeds of Investments (current)	(772.43)	(3,616.10)
(Investments in)/ Maturity of fixed deposits with banks	(22.55)	3,493.47
Dividend income	93.30	44.20
Interest income	84.99	167.52
<b>Net cash used in Investing activities (B)</b>	<b>(1,972.57)</b>	<b>(299.76)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	138.89	(272.15)
Proceeds from/ (repayment of) government grants	104.68	-
Finance costs	(109.74)	(113.59)
Dividend paid	(872.94)	(363.72)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(739.11)</b>	<b>(749.46)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(202.99)</b>	<b>(80.41)</b>
Cash and cash equivalents at the beginning of the financial year	274.89	355.30
<b>Cash and cash equivalents at end of the year</b>	<b>71.90</b>	<b>274.89</b>

Place: Kappalur, Madurai.  
Date: June 12, 2020



for VTM Limited  
T Kannan  
Chairman & Managing Director

Initialed for identification purpose





VTM :CS: Qtr4

12.06.2020

**Corporate Relationship Dept. - CRD  
Bombay Stock Exchange Limited (BSE)**

Regd. Office: Floor 25, PJ Towers,  
Dalal Street,  
MUMBAI – 400 001.

Dear Sir/s,

**Sub:Audited Financial Results for the Quarter & Year ended 31.03.2020-  
reg.**

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We enclose the Audited results as per SEBI Circular No.CIR/CFD/FAC/ 62/2016 dated 6th July 2016. Also the Company has opted to submit Audited standalone financial results from the quarter ended 30th June 2017 onwards. We enclose herein for the Quarter and year ended 31.3.2020, with Ind-AS compliant financial results. As already intimated we hereby inform you that the Company shall submit standalone financial results for the quarters ending on and after 30th June, 2017 as per above circular.

We also wish to inform you that as per the exchange circular dated March 30, 2017, filings for Financial Results (Regulation 33 / Regulation 52) in XBRL mode will be made within 24 hours of submission of results in PDF mode through CAFS.

Sir, Please also note that the company does not have any Subsidiary.

This is for your kind information please.

Thanking you,

Yours faithfully,

for **VTM LIMITED**  
  
**S. PARAMASIVAM**  
Company Secretary

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Chairman's Office : Thiagarajar Mills Premises, **KAPPALUR** - 625 008. Madurai, India.

Regd. Office : **SULAKARAI**, Virudhunagar - 626 003.

CIN No. : L17111TN1946PLC003270  
GSTIN : 33AAACV3775E1ZG  
PAN No. : AAACV3775E

Phone : 91-452-2482595 (4 lines),  
: 91-4549-280591 / 280620  
Fax : 91-452-2482590 / 2486085  
E-mail : office@tmills.com  
: vtac@vtmill.com



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Flat No.6, First Floor, Vignesh Apartments, North Avenue,  
Sri Nagar Colony, Little Mount, Chennai - 600 015.  
Tel : +91-44-22301251 ; Fax : +91-44-4554 1482  
Web : www.cngsn.com ; Email : cg@cngsn.com

**Dr. C.N. GANGADARAN**  
B.Com., FCA, MBIM (Lond.), Ph.d.

**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
M.Com., FCA

**B. RAMAKRISHNAN**  
B.Com., Grad. CWA, FCA

**V. VIVEK ANAND**  
B.Com., FCA

**CHINNSAMY GANESAN**  
B.Com., FCA, DISA (ICAI)

**D. KALAIALAGAN**  
B.Com., FCA, DISA (ICAI)

**K. PARTHASARATHY**  
B.Com., FCA

**NYAPATHY SRILATHA**  
M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
B.Com., FCA

**Independent Auditors' Report**  
on quarter and year to date financial results for the quarter and year ended March 31, 2020 of  
M/s VTM Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015 as amended

The Board of Directors  
VTM Limited  
Kappalur, Madurai

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

#### Opinion

We have audited the accompanying standalone quarterly financial results of VTM Limited (the "Company") for the quarter and the year ended March 31, 2020 ("Statement"), 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 statement:

- (a) is presented in accordance with the requirements of Regulation 33 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and 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 Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Emphasis of Matter

We draw attention to the Note 2 of the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- 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 Statement 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 Statement, including the disclosures, and whether the Statement 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

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the Statement has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above.

**For CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
Firm Registration No.004915S/ S200036

  
**(CHINNSAMY GANESAN)**  
Partner  
Membership No. 027501  
UDIN: 20027501AAAABE2966



Place: Chennai  
Date: June 12, 2020