



VTM :CS:/Qtr2

30.10.2020

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

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

Dear Sir/s,

**Sub: Un-audited Financial Results for the Quarter ended
30.09.2020 - reg.**

- - -

We enclose the Unaudited results as per SEBI Circular No.CIR/CFD/FAC/62/2016 dated 6th July 2016. Also the Company has opted to submit un-audited standalone financial results from the quarter ended 30th June 2017 onwards. We enclose herein Ind-AS compliant financial results for the Quarter ended 30.09.2020. 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

encl : a-a

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

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

CIN No. : L17111TN1946PLC003270

GSTIN : 33AAACV3775E1ZG

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: vtac@vtmill.com



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E.K. SRIVATSAN
B.Com., FCA

Limited Review Report on the Unaudited Financial Results for the quarter and six months ended September 30, 2020 of M/s VTM Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
VTM Limited
Kappalur, Madurai

1. We have reviewed the unaudited financial results of VTM Limited (the "Company") for the quarter and six months ended September 30, 2020 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2020 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

2. We have conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operation and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

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

Chinnsamy Ganesan

(CHINNSAMY GANESAN)
Partner

Membership No. 027501
UDIN: 20027501AAAABY4608
Place: Chennai
Date: October 30, 2020



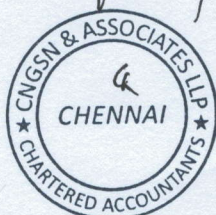
VTM Limited
 Regd. Office: Sulakarai, Virudhunagar
 CIN: L17111TN1946PLC003270, Website: www.vtmill.com
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2020

S.No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
	Income from Operations						
1	(a) Net Sales / Income from operations	3,993.87	1,468.79	4,473.45	5,462.66	8,674.54	16,053.46
2	(b) Other Income (Net)	94.78	127.08	256.38	221.86	431.56	868.55
3	Total Income (1+2)	4,088.65	1,595.87	4,729.83	5,684.52	9,106.10	16,922.01
4	Expenses						
	a) Consumption of raw materials	2,587.38	1,135.11	2,856.85	3,722.49	5,774.49	10,982.20
	b) Changes in inventories of finished goods, work in progress and stock in trade	219.72	(254.77)	243.67	(35.05)	237.41	(104.93)
	c) Employees benefits expense	260.04	158.00	301.60	418.04	592.86	1,184.77
	d) Finance Cost	26.36	23.56	20.53	49.92	46.20	109.74
	e) Depreciation and amortisation expense	203.86	155.31	183.74	359.17	365.18	763.13
	f) Other expenses	485.27	307.33	511.65	792.60	1,094.15	2,350.35
	Total Expenses	3,782.63	1,524.54	4,118.04	5,307.17	8,110.29	15,285.26
5	Profit before exceptional items and tax (3-4)	306.02	71.33	611.79	377.35	995.81	1,636.75
6	Exceptional items						
7	Profit before tax (5+6)	306.02	71.33	611.79	377.35	995.81	1,636.75
8	Tax expense						
	Current tax	68.94	51.58	113.88	120.52	191.59	308.90
	Current Tax adjustment to earlier years						(19.67)
	Deferred tax	2.37	(33.09)	63.99	(30.72)	68.84	137.13
	Total Tax Expenses	71.31	18.49	177.87	89.80	260.43	426.36
9	Net profit for the period (7-8)	234.71	52.84	433.92	287.55	735.38	1,210.39
10	Other comprehensive income, net of income tax						
	a) (i) items that will not be reclassified to profit or loss	163.77	163.60	62.08	327.37	124.09	232.78
	(ii) income tax (charge)/ reversal relating to items that will not be reclassified to profit or loss	(19.32)	(19.30)	(7.05)	(38.62)	32.15	18.15
	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						
	Total other comprehensive income, net of income tax	144.45	144.30	55.03	288.75	156.24	250.93
11	Total comprehensive income for the period (9+10)	379.16	197.14	488.95	576.30	891.62	1,461.32
12	Paid-up equity share capital	402.28	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	1.00
13	Earning per share (Rs.) (not annualised)						
	- Basic	0.58	0.13	1.08	0.71	1.83	3.01
	- Diluted	0.58	0.13	1.08	0.71	1.83	3.01

Explanatory Notes to the Statement of Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2020

- The above results for the quarter and six months ended September 30, 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 October 30, 2020
- The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. 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 out of future economic conditions and impact on its business.
- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 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.
- The company is engaged in the business of "textile" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments"
- Previous period figures have been regrouped/ reclassified, where necessary.

Initialed for identification purposes



7 Statement of Assets and Liabilities

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	9,163.33	9,484.89
Capital work in progress	462.89	8.86
Right of use asset	148.70	109.70
Financial assets		
Investments	2,394.99	2,063.48
Loans	403.39	403.39
Other financial assets	174.87	147.73
Total non-current assets	12,748.17	12,218.05
Current assets		
Inventories	2,911.85	3,033.38
Financial assets		
Investments	6,263.59	5,830.74
Trade receivables	1,098.05	1,657.75
Cash and cash equivalents	113.14	71.90
Bank balances other than above	87.28	101.81
Loans and advances	647.97	558.22
Other current assets	96.14	56.13
Current tax assets	181.20	218.62
Total current assets	11,399.22	11,528.55
Total - Assets	24,147.39	23,746.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	402.28	402.28
Other equity	20,512.45	19,936.15
Total equity	20,914.73	20,338.43
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	595.62	642.65
Lease Liability	33.42	-
Other financial liabilities	3.10	2.95
Deferred Tax Liabilities (net)	943.41	935.51
Other non current liabilities	114.81	123.04
Total non-current liabilities	1,690.36	1,704.15
Current liabilities		
Financial liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.02	6.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	769.88	871.02
Lease Liability	7.18	-
Other financial liabilities	6.58	2.18
Short Term Provisions	138.00	134.16
Other current liabilities	619.64	689.84
Total current liabilities	1,542.30	1,704.02
Total - Equity and Liabilities	24,147.39	23,746.60



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8 Statement of cash flows

Particulars	Six months September (Unaudited)	Year ended March 31, 2019 (Audited)
Cash Flow From Operating Activities		
Profit before income tax	377.35	1,636.75
Adjustments for		
Depreciation and amortisation expense	359.17	763.13
(Profit)/ Loss on sale of fixed asset	(1.22)	(226.30)
(Profit)/ Loss on sale of investment	(71.03)	(55.69)
Deferred Income recognised for government grant	(7.00)	(55.82)
Finance costs	49.92	109.74
Fair value changes of investments considered to profit and loss	(109.14)	(311.31)
Interest income	(23.16)	(84.99)
Dividend income	(0.02)	(93.30)
Mark to market gain on forwards contracts	4.40	
	579.27	1,682.21
Change in operating assets and liabilities		
(Increase)/ decrease in loans and advances	(89.75)	(87.64)
(Increase)/ decrease in other financial assets	(27.14)	(21.86)
(Increase)/ decrease in other assets	(40.01)	102.48
(Increase)/ decrease in inventories	121.53	(228.90)
(Increase)/ decrease in trade receivables	559.70	746.39
Increase/ (decrease) in provisions and other liabilities	354.91	93.78
Increase/ (decrease) in trade payables	(106.94)	695.71
Cash generated from operations	1,351.57	2,982.17
Less : Income taxes paid (net of refunds)	(83.10)	(473.48)
Net cash from operating activities (A)	1,268.47	2,508.69
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(531.07)	(1,640.27)
Sale proceeds of PPE (including changes in CWIP)	1.66	284.39
(Purchase)/ disposal proceeds of investments (current)	(252.68)	(772.43)
(Investments in)/ Maturity of fixed deposits with banks	14.53	(22.55)
Dividend income	0.02	93.30
Interest income	23.16	84.99
Net cash used in investing activities (B)	(744.38)	(1,972.57)
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(432.93)	138.89
Proceeds from government grants	-	104.68
Finance costs	(49.92)	(109.74)
Dividend paid	-	(872.94)
Net cash from/ (used in) financing activities (C)	(482.85)	(739.11)
Net decrease in cash and cash equivalents (A+B+C)	41.24	(202.99)
Cash and cash equivalents at the beginning of the financial year	71.90	274.89
Cash and cash equivalents at end of the year	113.14	71.90

Place: Kappalur, Madurai.
Date: October 30, 2020



[Signature]
for VTM Limited
T. Kannan
Chairman & Managing Director





Ref: VTM :CS: Q2/2020

30.10.2020

Corporate Relationship Dept. - CRD
Bombay Stock Exchange Limited (BSE)
Regd. Office: Floor 25, PJ Towers,
Dalal Street,
MUMBAI – 400 001.

Dear Sirs,

Sub: Declaration with respect to Auditor's report with unmodified opinion to the standalone Unaudited Financial Results for the Quarter ended 30.09.2020 - reg.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations 2015 we do hereby confirm that the statutory auditors of the Company M/s. CNGSN & Associates LLP, Chartered Accountants, (ICAI Firm Regn. No.004915S /S200036) have not expressed any modified opinion in Standalone Financial results of company for the Quarter ended 30.09.2020;

Thanking you,

Yours faithfully,

for **VTM LIMITED**

S. PARAMASIVAM
Company Secretary

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