



VTM :CS:Qtr-2/22

28.10.2022

**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  
30.09.2022 - reg.**

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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 for the Quarter ended 30.09.2022, 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,

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

Regd. Office : SULAKARAI, Virudhunagar - 626 003.

GST No. : 33AAACV3775E1ZG  
CIN No. : L17111TN1946PLC003270  
TIN No. : 33495800034  
CST No. : 493901 Dt. 05.10.1957  
PAN No. : AAACV3775E

Phone : 91-452-2482595 (4 lines)  
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vtac@vtmill.com

**VTM Limited**

Regd. Office: Sulakarai, Virudhunagar

CIN: L17111TN1946PLC03270, Website: www.vtmill.com

**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022**

S.No	Particulars	Quarter ended			Six months ended		Rs.in Lakhs
		Sep 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
	<b>Income from Operations</b>						
1	(a) Net Sales / Income from operations	5,146.35	5,472.37	5,165.83	10,618.72	7,922.78	19,374.50
2	(b) Other Income (Net)	160.93	99.36	169.99	260.29	399.73	516.10
3	<b>Total Income (1+2)</b>	<b>5,307.28</b>	<b>5,571.73</b>	<b>5,335.82</b>	<b>10,879.01</b>	<b>8,322.51</b>	<b>19,890.60</b>
	<b>Expenses</b>						
4	a) Consumption of raw materials	3,356.08	4,375.91	3,856.83	7,731.99	6,597.36	14,224.44
	b) Changes in inventories of finished goods, work in progress and stock in trade	600.91	(421.19)	(194.47)	179.72	(1,315.06)	(932.19)
	c) Employees benefits expense	318.44	298.12	307.72	616.56	570.41	1,201.94
	d) Finance Cost	21.92	21.68	26.62	43.60	49.95	105.23
	e) Depreciation and amortisation expense	249.57	233.41	231.37	482.98	457.83	920.22
	f) Other expenses	513.65	586.02	556.18	1,099.57	1,042.19	2,565.24
	<b>Total Expenses</b>	<b>5,060.57</b>	<b>5,093.95</b>	<b>4,784.25</b>	<b>10,154.52</b>	<b>7,402.68</b>	<b>18,084.88</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>246.71</b>	<b>477.78</b>	<b>551.57</b>	<b>724.49</b>	<b>919.83</b>	<b>1,805.72</b>
6	Exceptional items						
7	<b>Profit before tax (5+6)</b>	<b>246.71</b>	<b>477.78</b>	<b>551.57</b>	<b>724.49</b>	<b>919.83</b>	<b>1,805.72</b>
8	<b>Tax expense</b>						
	Current tax	41.10	146.06	141.36	187.16	229.95	459.27
	Deferred tax	52.02	(33.98)	8.30	18.04	22.20	(142.28)
	<b>Total Tax Expenses</b>	<b>93.12</b>	<b>112.08</b>	<b>149.66</b>	<b>205.20</b>	<b>252.15</b>	<b>316.99</b>
9	<b>Net profit for the period (7-8)</b>	<b>153.59</b>	<b>365.70</b>	<b>401.91</b>	<b>519.29</b>	<b>667.68</b>	<b>1,488.73</b>
10	<b>Other comprehensive income, net of income tax</b>						
	a) (i) items that will not be reclassified to profit or loss	150.71	150.13	78.70	300.84	157.31	307.76
	(ii) income tax (charge)/ reversal relating to items that will not be reclassified to profit or loss	(17.08)	(16.93)	(9.75)	(34.01)	(19.50)	(28.75)
	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>133.63</b>	<b>133.20</b>	<b>68.95</b>	<b>266.83</b>	<b>137.81</b>	<b>279.01</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>287.22</b>	<b>498.90</b>	<b>470.86</b>	<b>786.12</b>	<b>805.49</b>	<b>1,767.74</b>
12	Paid-up equity share capital	402.28	402.28	402.28	402.28	402.28	402.28
13	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	23,033.40
	Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00
14	Earning per share (Rs.) (not annualised)						
	- Basic	0.38	0.91	1.00	1.29	1.66	3.70
	- Diluted	0.38	0.91	1.00	1.29	1.66	3.70

**Explanatory Notes to the Statement of Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022**

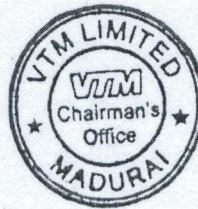
- The above results for the quarter and six months ended September 30, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on October 28, 2022
- These results have been prepared in accordance with the Indian Accounting 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



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3 Statement of Assets and Liabilities

Particulars	Six months ended		Year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9,703.87	9,429.00	9,584.22
Capital work in progress	1.40	481.71	
Right of use asset	134.22	141.46	137.84
<b>Financial assets</b>			
Investments	3,325.60	2,877.24	3,029.43
Loans	403.33	403.33	403.33
Other financial assets	118.35	119.20	110.88
<b>Total non-current assets</b>	<b>13,686.77</b>	<b>13,451.94</b>	<b>13,265.70</b>
<b>Current assets</b>			
Inventories	3,577.03	4,299.66	4,225.85
<b>Financial assets</b>			
Investments	5,622.89	5,749.90	5,923.77
Trade receivables	1,655.88	1,450.57	1,624.40
Cash and cash equivalents	221.15	110.19	69.00
Bank balances other than above	83.56	84.03	83.90
Loans and advances	859.80	886.50	895.05
Other current assets	153.52	77.58	61.41
Current tax assets (net)	339.23	158.05	298.68
<b>Total current assets</b>	<b>12,513.08</b>	<b>12,826.48</b>	<b>13,182.06</b>
<b>Total - Assets</b>	<b>26,199.85</b>	<b>26,278.42</b>	<b>26,447.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	402.28	402.28	402.28
Other equity	23,457.47	22,071.15	23,033.40
<b>Total equity</b>	<b>23,859.75</b>	<b>22,473.43</b>	<b>23,435.68</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	328.77	544.87	428.31
Lease Liability	26.06	31.65	28.88
Other financial liabilities	3.77	3.42	3.59
Deferred Tax Liabilities (net)	941.94	1,045.12	889.89
Long Term Provisions	138.34	110.61	131.35
Other non current liabilities	81.96	96.38	90.19
<b>Total non-current liabilities</b>	<b>1,520.84</b>	<b>1,834.05</b>	<b>1,572.21</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	164.23	221.15	202.93
Lease Liability	5.55	5.02	5.32
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	4.24	0.03	5.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	394.67	1,282.38	902.37
Other financial liabilities	2.08	4.77	2.94
Short Term Provisions		15.37	
Other current liabilities	248.49	442.22	318.03
<b>Total current liabilities</b>	<b>819.26</b>	<b>1,970.94</b>	<b>1,439.87</b>
<b>Total - Equity and Liabilities</b>	<b>26,199.85</b>	<b>26,278.42</b>	<b>26,447.76</b>



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## 4 Statement of cash flows

Particulars	Six months ended		Year ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Cash flow from Operating Activities</b>			
Profit before income tax	724.49	919.83	1,805.72
Adjustments for			
Depreciation and amortisation expense	482.98	457.83	920.22
(Profit)/ Loss on sale of property, plant and equipment	(5.11)	(88.42)	(88.42)
(Profit)/ Loss on sale of investment	9.43	(34.08)	(40.93)
Deferred Income recognised for government grant	(7.00)	(7.00)	(13.96)
Finance costs	43.60	49.95	105.23
Fair value changes of investments considered to profit and loss	(115.53)	(189.32)	(256.63)
Interest income	(7.85)	(11.40)	(13.29)
Dividend income	(77.23)	(49.12)	(49.12)
Allowance on expected credit loss		11.12	13.67
	1,047.78	1,059.39	2,382.49
Change in operating assets and liabilities			
(Increase)/ decrease in loans and advances	35.25	(3.03)	(13.83)
(Increase)/ decrease in other financial assets	(7.47)	(38.22)	(29.90)
(Increase)/ decrease in other assets	(92.11)	63.91	80.21
(Increase)/ decrease in inventories	648.82	(1,877.41)	(1,803.60)
(Increase)/ decrease in trade receivables	(31.48)	267.59	93.46
Increase/ (decrease) in provisions and other liabilities	(64.22)	(56.81)	(231.81)
Increase/ (decrease) in trade payables	(516.87)	1,111.05	739.29
Cash generated from operations	1,019.70	526.47	1,216.31
Less : Income taxes paid (net of refunds)	(227.71)	(159.72)	(505.77)
<b>Net cash from operating activities (A)</b>	<b>791.99</b>	<b>366.75</b>	<b>710.54</b>
<b>Cash flows from Investing Activities</b>			
Purchase of PPE (including changes in CWIP)	(600.42)	(314.31)	(446.59)
Sale proceeds of PPE (including changes in CWIP)	5.11	72.04	104.80
(Purchase)/ disposal proceeds of Investments (non-current)	1.85		2.29
(Purchase)/ disposal proceeds of Investments (current)	406.98	266.81	167.10
(Investments in)/ Maturity of fixed deposits with banks	0.32	2.99	3.12
Dividend income	77.23	49.12	49.12
Interest income	7.85	11.40	13.29
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(101.08)</b>	<b>88.05</b>	<b>(106.87)</b>
<b>Cash flows from Financing Activities</b>			
Proceeds from/ (repayment of) long term borrowings	(138.24)	(219.03)	(353.81)
Finance costs	(38.47)	(49.95)	(105.23)
Dividend paid	(362.05)	(241.37)	(241.37)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(538.76)</b>	<b>(510.35)</b>	<b>(700.41)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>152.15</b>	<b>(55.55)</b>	<b>(96.74)</b>
Cash and cash equivalents at the beginning of the financial year	69.00	165.74	165.74
<b>Cash and cash equivalents at end of the year</b>	<b>221.15</b>	<b>110.19</b>	<b>69.00</b>

5 The company is engaged in the business of "textile" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".

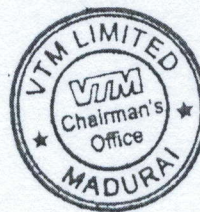
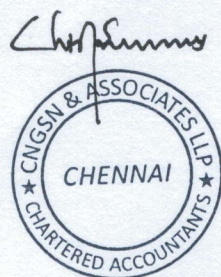
6 Previous period figures have been regrouped/ reclassified, where necessary.

for VTM Limited

T Kannan  
Chairman & Managing Director

Place: Kappalur, Madurai  
Date: October 28, 2022

Initialled for identification purposes





## **CNGSN & ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

Flat No.6, First Floor, Vignesh Apartments, North Avenue,  
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**CHINNSAMY GANESAN**  
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**D. KALAIALAGAN**  
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**K. PARTHASARATHY**  
B.Com., FCA

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

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

**Limited Review Report**  
**on the Unaudited Financial Results for the quarter and six months ended September 30, 2022 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, 2022 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022 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 which 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.

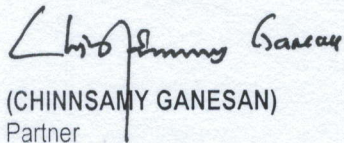


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement..

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.004915S/ S200036



(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 22027501BBBWK6536



Place: Chennai

Date: October 28, 2022



Ref: VTM :CS: Q2

28.10.2022

**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 Audited Financial Results for the Quarter ended 30.09.2022 - reg.

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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 30.09.2022.

Thanking you,

Yours faithfully,

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

Regd. Office : SULAKARAI, Virudhunagar - 626 003.

GST No. : 33AAACV3775E1ZG  
CIN No. : L17111TN1946PLC003270  
TIN No. : 33495800034  
CST No. : 493901 Dt. 05.10.1957  
PAN No. : AAACV3775E

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