



VTM :CS:Qtr-2/21-22

27.10.2021

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
30.09.2021 - 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 for the Quarter ended 30.09.2021, 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

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

Regd. Office : **SULAKARAI**, Virudhunagar - 626 008.

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
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Email : office@tmills.com
vtac@vtmill.com



Ref: VTM :CS: Q2 /2021

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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 30.09.2021 - 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 30th September 2021.

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.

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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Limited Review Report
on the Unaudited Financial Results for the quarter and six months ended September 30, 2021 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, 2021 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021 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.

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

Chinnamy Ganesan

(CHINNSAMY GANESAN)

Partner

Membership No. 027501

UDIN: 21027501AAAADV6245



Place:Chennai

Date:October27, 2021

VTM Limited

Regd. Office: Sulakarai, Virudhunagar

CIN: L17111TN1946PLC003270, Website: www.vtmil.com

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

Rs.in Lakhs

S.No	Particulars	Quarter ended		Six months ended		Year ended	
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
	Income from Operations						
1	(a) Net Sales / Income from operations	5,165.83	2,756.95	3,993.87	7,922.78	5,462.66	14,263.16
2	(b) Other Income (Net)	169.99	229.74	94.78	399.73	221.86	451.69
3	Total Income (1+2)	5,335.82	2,986.69	4,088.65	8,322.51	5,684.52	14,714.85
	Expenses						
4	a) Consumption of raw materials	3,856.83	2,740.53	2,587.38	6,597.36	3,722.49	9,429.92
	b) Changes in inventories of finished goods, work in progress and stock in trade	(194.47)	(1,120.59)	219.72	(1,315.06)	(35.05)	315.96
	c) Employees benefits expense	307.72	262.69	260.04	570.41	418.04	977.05
	d) Finance Cost	26.62	23.33	26.36	49.95	49.92	84.70
	e) Depreciation and amortisation expense	231.37	226.46	203.86	457.83	359.17	765.90
	f) Other expenses	556.18	486.01	485.27	1,042.19	792.60	1,906.48
	Total Expenses	4,784.25	2,618.43	3,782.63	7,402.68	5,307.17	13,480.01
5	Profit before exceptional items and tax (3-4)	551.57	368.26	306.02	919.83	377.35	1,234.84
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	551.57	368.26	306.02	919.83	377.35	1,234.84
	Tax expense						
	Current tax	141.36	88.59	68.94	229.95	120.52	265.27
	Deferred tax	8.30	13.90	2.37	22.20	(30.72)	(9.20)
	Total Tax Expenses	149.66	102.49	71.31	252.15	89.80	256.07
9	Net profit for the period (7-8)	401.91	265.77	234.71	667.68	287.55	978.77
	Other comprehensive income, net of income tax						
10	a) (i) items that will not be reclassified to profit or loss	78.70	78.61	163.77	157.31	327.37	669.22
	(ii) income tax (charge)/ reversal relating to items will not be reclassified to profit or loss	(9.75)	(9.75)	(19.32)	(19.50)	(38.62)	(77.11)
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax (charge)/ reversal relating to items will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	68.95	68.86	144.45	137.81	288.75	592.11
11	Total comprehensive income for the period (9+10)	470.86	334.63	379.16	805.49	576.30	1,570.88
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	1.00	0.66	0.58	1.66	0.71	2.43
	- Diluted	1.00	0.66	0.58	1.66	0.71	2.43

Explanatory Notes to the Statement of Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

- The above results for the quarter and six months ended September 30, 2021 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 27, 2021
- 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.



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4 Statement of Assets and Liabilities

Particulars	Six months ended		Year ended
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	9,429.00	9,163.33	9,775.35
Capital work in progress	481.71	462.89	291.64
Right of use asset	141.46	148.70	145.08
Financial assets			
Investments	2,877.24	2,394.99	2,726.64
Loans	403.33	403.39	403.33
Other financial assets	119.20	174.87	80.98
Total non-current assets	13,451.94	12,748.17	13,423.02
Current assets			
Inventories	4,299.66	2,911.85	2,422.25
Financial assets			
Investments	5,749.90	6,263.59	5,793.31
Trade receivables	1,450.57	1,098.05	1,718.16
Cash and cash equivalents	110.19	113.14	165.74
Bank balances other than above	84.03	87.28	87.02
Loans and advances	886.50	647.97	883.47
Other current assets	77.58	96.14	141.62
Current tax assets	168.05	181.20	252.18
Total current assets	12,826.48	11,399.22	11,463.75
Total - Assets	26,278.42	24,147.39	24,886.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	402.28	402.28	402.28
Other equity	22,071.15	20,512.45	21,507.03
Total equity	22,473.43	20,914.73	21,909.31
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	544.87	595.62	593.61
Lease Liability	31.65	33.42	34.19
Other financial liabilities	3.42	3.10	3.25
Deferred Tax Liabilities (net)	1,045.12	943.41	1,003.42
Long Term Provisions	110.61	-	110.61
Other non current liabilities	98.38	114.81	106.62
Total non-current liabilities	1,834.05	1,690.36	1,851.70
Current liabilities			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.03	1.02	0.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,282.38	769.88	171.33
Lease Liability	5.02	7.18	4.82
Other financial liabilities	4.77	6.58	2.18
Short Term Provisions	15.37	138.00	15.77
Other current liabilities	663.37	619.64	931.63
Total current liabilities	1,970.94	1,542.30	1,125.76
Total - Equity and Liabilities	26,278.42	24,147.39	24,886.77



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5 Statement of cash flows

Particulars	Six months ended		Year ended
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Cash Flow From Operating Activities			
Profit before income tax	919.83	377.35	1,234.84
Adjustments for			
Depreciation and amortisation expense	457.83	359.17	765.90
(Profit)/ Loss on sale of fixed asset	(88.42)	(1.22)	(24.94)
(Profit)/ Loss on sale of investment	(34.08)	(71.03)	(184.51)
Deferred Income recognised for government grant	(7.00)	(7.00)	(13.96)
Finance costs	49.95	49.92	84.70
Fair value changes of investments considered to profit and loss	(189.32)	(109.14)	(156.06)
Interest income	(11.40)	(23.16)	(44.60)
Dividend income	(49.12)	(0.02)	(0.02)
Allowance on expected credit loss	11.12	4.40	(2.41)
	1,059.39	579.27	1,658.94
Change in operating assets and liabilities			
(Increase)/ decrease in loans and advances	(3.03)	(89.75)	(254.04)
(Increase)/ decrease in other financial assets	(38.22)	(27.14)	66.75
(Increase)/ decrease in other assets	63.91	(40.01)	(154.23)
(Increase)/ decrease in inventories	(1,877.41)	121.53	611.13
(Increase)/ decrease in trade receivables	267.59	559.70	(60.41)
Increase/ (decrease) in provisions and other liabilities	(56.81)	354.91	260.58
Increase/ (decrease) in trade payables	1,111.05	(106.94)	(706.48)
Cash generated from operations	526.47	1,351.57	1,422.24
Less : Income taxes paid (net of refunds)	(159.72)	(83.10)	(289.02)
Net cash from operating activities (A)	366.75	1,268.47	1,133.22
Cash Flows From Investing Activities			
Purchase of PPE (including changes in CWIP)	(314.31)	(531.07)	(1,398.25)
Sale proceeds of PPE (including changes in CWIP)	72.04	1.66	49.17
(Purchase)/ disposal proceeds of Investments (non-current)	-	-	(7.37)
(Purchase)/ disposal proceeds of Investments (current)	266.81	(252.68)	378.00
(Investments in)/ Maturity of fixed deposits with banks	2.99	14.53	14.79
Dividend income	49.12	0.02	0.02
Interest income	11.40	23.16	44.60
Net cash used in investing activities (B)	88.05	(744.38)	(919.04)
Cash Flows From Financing Activities			
Proceeds from/ (repayment of) long term borrowings	(219.03)	(432.93)	(18.24)
Proceeds from government grants	-	-	(38.35)
Finance costs	(49.95)	(49.92)	(63.75)
Dividend paid	(241.37)	-	-
Net cash from/ (used in) financing activities (C)	(510.35)	(482.85)	(120.34)
Net decrease in cash and cash equivalents (A+B+C)	(55.55)	41.24	93.84
Cash and cash equivalents at the beginning of the financial year	165.74	71.90	71.90
Cash and cash equivalents at end of the year	110.19	113.14	165.74

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

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

Place: Kappalur, Madurai.
Date : October 27, 2021

Initialed for identification purposes



for VTM Limited
T Kannan
T Kannan
Chairman & Managing Director

Chiranjeev Ganesan

