

VTM LTD.

VTM :CS: H 1

25.10.2017

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

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

Dear Sir/s,

Sub: Unaudited Financial Results for the Quarter ended 30th September 2017-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. Accordingly for the September 2017 ended period also with Ind-AS compliant financial results for the corresponding quarter ended 30th September 2016.As already informed 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 was 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 - 626 003.

CIN No. : L17111TN1946PLC003270

TIN No. : 33495800034

CST No. : 493901 Dt. 05.10.1957

PAN No. : AAACV3775E

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VTM LIMITED

Regd. Office: Sulakarai, Virudhunagar

CIN L17111TN1948PLC003270

Unaudited Financial Results for the three and six months ended September 30, 2017 under Ind AS

(Rs. in lakhs)

Sl No	Particulars	Three months ended			Six months ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Income from Operations					
1	(a) Net Sales / Income from operations	4,008.14	3,860.23	3,307.14	7,868.37	6,562.55
2	(b) Other Income (Net)	140.98	163.51	530.34	304.49	668.38
3	Total Income (1+2)	4,149.12	4,023.74	3,837.48	8,172.86	7,230.93
	Expenses					
	a) Consumption of raw materials	3,231.76	3,443.87	2,688.75	6,675.63	5,278.66
	b) Changes in inventories of finished goods, work in progress and stock in trade	(207.19)	(626.58)	(257.35)	(833.77)	(669.05)
	c) Employees benefits expense	286.74	280.94	272.01	567.68	503.82
	e) Finance Cost	18.39	21.13	24.49	39.52	29.64
	f) Depreciation and amortisation expense	189.00	189.00	179.00	378.00	308.00
	g) Other expenses	288.85	373.61	240.87	662.46	625.14
	Total Expenses	3,807.55	3,681.97	3,147.77	7,489.52	6,076.21
5	Profit before exceptional items and tax (3-4)	341.57	341.77	689.71	683.34	1,154.72
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5+6)	341.57	341.77	689.71	683.34	1,154.72
	Tax expense					
	Current tax	153.50	105.68	64.46	259.18	97.76
	Deferred tax	(35.29)	12.60	83.49	(22.69)	157.75
	Total Tax Expenses	118.21	118.28	147.95	236.49	255.51
9	Net profit for the period (7-8)	223.36	223.49	541.76	446.85	899.21
	Other comprehensive income , net of income tax					
	a) (i) Items that will not be reclassified to profit or loss	54.93	54.64	53.68	109.57	108.52
	(ii) income tax relating to items that will not be reclassified to profit or loss	(18.16)	(18.07)	(17.75)	(36.23)	(35.88)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income , net of income tax	36.77	36.57	35.93	73.34	72.64
11	Total comprehensive income for the period (9+10)	260.13	260.06	577.69	520.19	971.85
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	0.56	0.56	1.35	1.11	2.24
	- Diluted	0.56	0.56	1.35	1.11	2.24

Notes:

- The above quarterly results for the period ended and six months ended September 30, 2017 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 25, 2017
- 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. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The company is engaged in the business of "textile" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments".
- The Ind AS compliant financial results, pertaining to quarter and six months ended September 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.

6 Statement of assets and liabilities

Particulars	As at	As at
	September 30, 2017	September 30, 2016
Assets		
Non-current assets		
Property, plant and equipment	8,799.77	9,435.78
Capital work in progress	318.42	318.42
Financial Assets		
Investments	2,061.81	1,827.80
Loans	932.07	97.59
	12,112.07	11,679.59
Current assets		
Inventories	2,994.79	3,165.11
Financial Assets		
Investments	4,427.03	4,092.00
Trade receivables	2,203.85	1,561.82
Cash and cash equivalents	306.95	317.35
Loans	-	663.84
	9,932.62	9,800.12
Total - Assets	22,044.69	21,479.71
Equity and Liabilities		
Equity		
Equity share capital	402.28	402.28
Other Equity	18,017.43	17,798.06
	18,419.71	18,200.34
Non current liabilities		
Financial Liabilities		
Borrowings	876.60	1,049.00
Other financial liabilities (other than those specified in (c) below)	95.04	118.93
Provisions	-	48.39
Deferred tax liabilities (Net)	1,308.71	1,093.45
	2,280.35	2,309.77
Current liabilities		
Financial Liabilities		
Borrowings	-	88.12
Trade payables	1,182.52	657.82
Other current liabilities	112.44	92.83
Provisions	49.67	130.83
	1,344.63	969.60
Total - Equity and Liabilities	22,044.69	21,479.71

7 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	(Rupees in lakhs)	
	Quarter ended September 30, 2016	Six months ended September 30, 2016
Net Profit as per previous GAAP (Indian GAAP)	534.70	903.81
Ind AS Adjustments : Add/ (less)		
Gain on Fair valuation of investments	132.82	238.86
Impact of amortised cost accounting of financial instruments	0.45	0.89
Government Grant in the nature of promoter's contribution	10.96	21.92
Deferred Tax impacts	(101.24)	(193.63)
Total Ind AS Adjustments	42.99	68.04
Total comprehensive income as per Ind AS	577.69	971.85

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

8 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below :

Particulars	(Rupees in lakhs)
	As at September 30, 2016
Total equity / shareholders' funds as per Indian GAAP	13,389.16
Ind AS Adjustments : Add/ (less)	
Gain on Fair valuation of investments	1,934.07
Fair valuation as deemed cost	3,396.98
Impact of amortised cost accounting of financial instruments	(1.61)
Government Grant in the nature of promoter's contribution	(21.91)
Deferred Tax impacts	(496.35)
Total Ind AS Adjustments	4,811.18
Total equity/ shareholders' funds as per Indian GAAP	18,200.34

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

for VTM Limited

T Kannan
Chairman & Managing Director

Place: Kappalur, Madurai.

Date : October 25, 2017.



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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V. VIVEK ANAND
B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

The Board of Directors
VTM Limited
Kappur Road, Madurai

1. We have reviewed the unaudited financial results of VTM Limited (the "Company") for the quarter and six months ended September 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for Quarter and Six months ended September 30, 2017' and the statement of assets and liabilities on that date 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") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at April 1, 2016 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.

Our responsibility is to issue a report on the Statement based on our review.

2. We 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 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 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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- (b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and six months ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016 and six months ended September 30, 2016 respectively. As set out in Note 4 to the Statement, these figures have been furnished by the Management.
- (c) The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 30, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

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

(CHINNSAMY GANESAN)

Partner

Membership No. 027501

Place: Madurai

Date: October 25, 2017



Ref: VTM :CS: Q2/2017

25.10.2017

**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 30th September 2017-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 30.09.2017.

Thanking you,

Yours faithfully,

end: LRR

for **VTM LIMITED**


S. PARAMASIVAM
Company Secretary

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Regd. Office : SULAKARAI, Virudhunagar - 626 003.

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