

VTM LIMITED

Regd. Office: Sulakarai, Virudhunagar
CIN L17111TN1946PLC003270

Audited Financial Results for the Quarter & Year ended March 31, 2017

(Rupees in lakhs)

Sl No	Particulars	Quarter ended			Year ended	
		31/Mar/17	31/Dec/16	30/Mar/16	31/Mar/17	31/Mar/16
	Income from Operations :					
1	(a) Net Sales / Income from operations	4359.72	3849.54	4017.99	14625.60	15229.44
	(b) Other Operating Income	45.49	24.73	125.72	144.07	179.11
	Total Income from Operations (Net)	4405.21	3874.27	4143.71	14769.67	15408.55
2	Expenses					
	a) Consumption of raw materials	2907.06	2815.15	2897.71	10928.51	11396.95
	b) Changes in inventories of finished goods, work in progress and stock in trade	535.64	334.73	301.03	201.32	(97.41)
	c) Employees benefits expense	283.31	249.26	282.50	1036.83	1013.70
	d) Depreciation and amortisation expense	235.02	186.00	128.77	729.02	515.77
	e) Other expenses	599.29	788.61	543.34	1513.04	1687.27
	Total	4560.32	3873.75	4153.35	14408.72	14516.28
3	Profit from operations before other income, interest & exceptional items (1) -(2)	(155.11)	0.52	(9.64)	360.95	892.27
4	Other income	850.32	201.37	237.76	1567.26	513.94
5	Profit before ordinary activities before finance costs (3) +(4)	695.21	201.89	228.12	1928.21	1406.21
6	Finance Cost	(1.61)	23.23	5.09	51.16	23.90
7	Profit from Ordinary activities before exceptional items (5-6)	696.82	178.66	223.03	1877.05	1382.31
8	Exceptional Items	(680.36)			(680.36)	
9	Profit from Ordinary activities before tax (7 - 8)	16.46	178.66	223.03	1196.69	1382.31
10	Tax expense	50.31	45.81	248.22	193.88	450.53
11	Net Profit from Ordinary activities after tax (9) - (10)	(33.85)	132.85	(25.19)	1002.81	931.78
12	Paidup 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	Reserves excluding revaluation reserves.				13025.14	12032.33
14	Earning per share (Rs) - Basic	(0.08)	0.33	(0.06)	2.49	2.32
	- Diluted	(0.08)	0.33	(0.06)	2.49	2.32
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding	10057900	10057900	10057900	10057900	10057900
	Number of shares	25.00%	25.00%	25.00%	25.00%	25.00%
	Percentage of shareholding					
2	Promoters and Promoters group Shareholding					
	a) Pledged /Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of total shareholding of the promoter and promoter group)	-	NIL	-	-	-
	Percentage of shares (as a % of total share capital of the company)	-	-	-	-	-
	b) Non Encumbered					
	Percentage of shares (as a % of total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the company)	75.00%	75.00%	75.00%	75.00%	75.00%
	STATEMENT OF ASSETS AND LIABILITIES					
	Particulars	As at 3/31/2017	As at 3/31/2016			
		(Rupees in lakhs)				
A	EQUITY AND LIABILITIES					
(1)	Shareholders' Funds					
	(a) Share Capital	402.28	402.28			
	(b) Reserves and Surplus	13085.76	12083.08			
	Shareholders' Funds	13488.04	12485.36			
(2)	Non - current liabilities					
	(a) Long term borrowings	698.24	254.00			
	(b) Deferred tax liabilities (Net)	645.26	597.10			
	(c) Other long term liabilities	100.00	100.00			
	(d) Long term provisions	-	19.38			
	Non - current liabilities	1443.50	970.48			
(3)	Current Liabilities					
	(a) Short term borrowings	-	-			
	(b) Trade payables	441.81	211.46			
	(c) Other current liabilities	476.84	328.78			
	(d) Short term provisions	143.61	150.75			
	Current Liabilities	1062.26	690.99			
	TOTAL-EQUITY AND LIABILITIES	15993.80	14146.83			
B	ASSETS					
(1)	Non - current assets					
	(a) Fixed Assets					
	i. Tangible assets	5737.91	4432.00			
	ii. Intangible assets	-	-			
	iii. Capital Work in progress	318.42	318.42			
	iv. Intangible assets under development	-	-			
	(b) Non - current investments	23.04	23.62			
	(c) Deferred tax assets	-	-			
	(d) Long term loans and advances	138.13	109.15			
	(e) Other non current assets	-	-			
	Non - current assets	6217.50	4883.19			
(2)	Current Assets					
	(a) Current Investments	4906.97	1.58			
	(b) Inventories	2132.32	2344.44			
	(c) Trade receivables	2044.62	2348.93			
	(d) Cash and cash equivalents	153.80	4101.92			
	(e) Short term loans and advances	538.59	466.77			
	Current Assets	9776.30	9263.64			
	TOTAL- ASSETS	15993.80	14146.83			

Notes:





- The Company is operating under one business segment only viz., Textiles.
- Exceptional Item amounting to Rs.680.36 lakhs is one time loss on sale of investment
- The Board at its Meeting held on 30-04-2017 has recommended Dividend of Re.0.75 per Share subject to the approval of the Shareholders at the ensuing Annual General Meeting. It will be paid to those Shareholders whose names appear on the Register of Members as on June 17, 2017
- In terms of Sec.91 of the Companies Act 2013, the Register of Members will remain closed from 12-06-2017 to 23-06-2017 both days inclusive for the purpose of 70th Annual General Meeting to be held on 23rd June, 2017, the Friday at 12.00 Noon at the Registered Office of the Company at Sulakarai, Virudhunagar.
- The above quarterly results for the period ended 31-03-2017 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on April,30,2017
- Provision for Deferred Tax Liability over previous year has been fully adjusted in this Quarter.
- Previous year figures have been regrouped, wherever necessary.

For and on behalf of the Board
T.KANNAN
Chairman & Managing DirectorPlace: Kappalur, Madurai.
Date: April,30,2017

VTM LTD.

FORM A

Format of covering letter of the annual audit report to be Filed with the stock exchanges:

1.	Name of the Company	VTM LIMITED
2.	Annual financial statements for the year ended	31 st March 2017
3.	Type of Audit observation	Un modified & Unqualified opinion.
4.	Frequency of observation	Whether appeared first time . . / Repetitive. - No Qualificatory remarks in Audit Report.
5.	To be signed by- <ul style="list-style-type: none"> Chairman & Managing Director CFO Auditor of the Company Audit Committee Chairman 	<p>For VTM LIMITED</p> <p> (T. Kannan) Chairman & Managing Director</p> <p>For VTM LIMITED</p> <p> V. SUNDARAMOORTHY Chief Financial Officer</p> <p>For peri Thiagaraj & Co (Chartered Accountants)</p> <p> T. Kalairaj Partner M.No:023840</p> <p>for VTM LIMITED</p> <p> R.M. Somasundaram Audit Committee Chairman</p>

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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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VTM LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s.VTM LIMITED ("the company"), which comprise the Balance sheet as at 31st March,2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and others explanatory information.

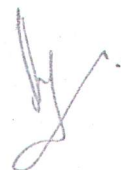
Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the companies (Auditor's Report) order 2016 issued by the Central Government of India in terms of Sub-Section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on matters specified in paragraph 3 & 4 of the order.
- 2) As required by section 143 (3) of the Act, we report that:
 - A) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B) in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - C) the Balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - D) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.



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- E) on the basis of the written representations received from the directors as on 31st March,2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2017 from being appointed as a director in terms of section 164 (2) of the Act.
- F) in our opinion & according to the size, the Company has laid down necessary Internal Financial Controls and such financial controls appear to be adequate and operating effectively with the policies and procedures laid down by the Company in respect thereof as referred in "Annexure B".
- G) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) the Company has provided requisite disclosures in Note No.4 to the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For **Peri Thiagaraj & Co.,**
Chartered Accountants
(Firm Regn.No.002636s)


T. Kalairaj
Partner
(Membership No.023840)

Place: Madurai
Date: April 30, 2017

**Annexure "A" referred to in Independent Auditor's Report
to the Shareholders of VTM LIMITED**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, these assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification and the Title Deeds of the immovable properties are held in the name of the Company.
2. The company has conducted physical verification of stock of inventories at reasonable intervals.
3. The Company has not granted any loans secured and unsecured to companies, firms or other parties as listed in the register maintained under section 189 of the Companies Act, 2013.
4. A) The Company has neither directly nor indirectly granted any loan including any loan represented by a book debt to any of its Directors or to any person in whom the directors is interested or given guarantee or provided any security in connection therewith.
B) The Company has not granted any inter-corporate loan, given guarantee or provided security for availing loan by any other company. However the Company has invested its funds in such number of companies in such number of shares in other bodies corporate as referred to in Notes No.13 and 15 to the financial statements.

In compliance with section 186 of the companies Act, 2013, loans to employees bear interest at applicable rates and such terms and conditions are not prejudicial to the Company's interest.

5. The Company has not accepted any deposit from the public as at 31st March 2017.
6. The Company is maintaining cost records as required to be maintained u/s. 148 of the companies Act, 2013 and such accounts and records have been so made and maintained.
7. A) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any Other statutory dues to appropriate authorities which are outstanding as at 31st March 2017 for the period of more than six month from the date they became payable.



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- B) The Company has disputed Tax demands as at 31st March 2017 and the same has been stated in Note No.2.
8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any banks where from the Company availed loans.
 9. During the year, the Company has not raised any money by way of intial public offer or further public offer (including debt instruments) .The Company has obtained term loans from Banks and the same has been applied for the purpose for which it has been availed.
 10. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
 11. The Company has paid Managerial remuneration in accordance with the provisions of section 197 read with Schedule V of the Act.
 12. As the Company is not a Nidhi company, Clause (xii) is not applicable to the Company.
 13. All transactions with the related parties are in compliance with section 177 and 188 of the Act and the required details have been disclosed in the Financial Statements as required in the Accounting Standards.
 14. During the year, the Company has not made any allotment of shares or debentures.
 15. During the year, the Company has not entered into any non-cash transaction with directors or persons connected with him.
 16. As the Company is a manufacturing company, the question of registration u/s. 45IA of the Reserve Bank of India Act, 1934 does not arise.

For **Peri Thiagaraj & Co.,**
Chartered Accountants
(Firm Regn No.002636s)

Place: Madurai
Date: April 30, 2017


T. Kalairaj
Partner
(Membership No.023840)