

VTM LIMITED

Regd. Office: Sulakarai, Virudhunagar

CIN L17111TN1946PLC003270

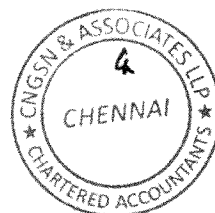
Statement of Audited Financial Results for the quarter and year ended March 31, 2018 under Ind AS

Rs. In Lakhs

S.No	Particulars	Three months ended			Year ended	
		March 31, 2018 (Audited)	Dec 31, 2017 (unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
	Income from Operations					
1	(a) Net Sales / Income from operations	4,388.52	4,205.93	4,466.81	16,462.82	15,042.81
2	(b) Other Income (Net)	104.72	110.31	703.36	519.52	1,614.74
3	Total Income (1+2)	4,493.24	4,316.24	5,170.17	16,982.34	16,657.55
	Expenses					
	a) Consumption of raw materials	2,313.66	2,732.01	2,968.86	11,786.63	10,374.91
	b) Changes in inventories of finished goods, work in progress and stock in trade	197.84	388.55	535.64	(247.58)	124.23
	c) Employees benefits expense	307.63	281.89	283.09	1,157.20	1,035.95
	d) Finance Cost	21.13	17.25	(1.56)	77.90	51.36
	e) Depreciation and amortisation expense	115.93	189.00	235.15	682.93	729.15
	f) Other expenses	1,265.90	456.88	599.29	2,319.91	2,416.87
	Total Expenses	4,221.89	4,065.58	4,629.27	15,776.99	14,732.47
5	Profit before exceptional items and tax (3-4)	271.35	250.66	549.90	1,205.35	1,925.08
6	Exceptional Items	-	-	(680.36)	-	(680.36)
7	Profit before tax (5+6)	271.35	250.66	(130.46)	1,205.35	1,244.72
8	Tax expense					
	Current tax	118.54	54.28	-	432.00	143.57
	Deferred tax	38.08	(20.74)	55.53	(5.35)	280.66
	Total Tax Expenses	156.62	33.54	55.53	426.65	424.23
9	Net profit for the period (7-8)	114.73	217.12	(185.99)	778.70	820.49
10	Other comprehensive income, net of income tax					
	a) (i) Items that will not be reclassified to profit or loss	(182.75)	54.85	61.83	(18.33)	224.82
	(ii) income tax relating to items that will not be reclassified to profit or loss	56.86	(18.14)	(20.38)	2.49	(74.35)
	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	(125.89)	36.71	41.25	(15.84)	150.47
11	Total comprehensive income for the period (9+10)	(11.16)	253.83	(144.74)	762.86	970.96
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	0.29	0.54	(0.46)	1.94	2.04
	- Diluted	0.29	0.54	(0.46)	1.94	2.04

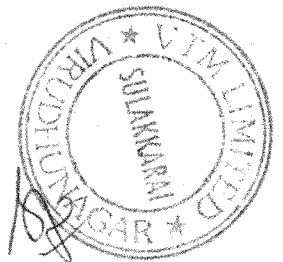
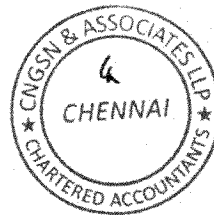
Notes:

- The above results for the quarter and year ended March 31, 2018 as audited and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on April 27, 2018.
- 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, 2018.
- The format for unaudited 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 figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- 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 Statement of assets and liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	8,546.71	9,134.89
Capital work in progress	678.67	-
Financial Assets		
Investments	1,937.71	1,950.92
Loans	10.01	8.47
Other financial assets	80.11	104.02
Other non-current assets	61.24	27.25
	11,314.45	11,225.55
Current assets		
Inventories	2,328.10	2,132.32
Financial Assets		
Investments	603.26	4,901.67
Trade receivables	2,560.61	2,044.62
Cash and cash equivalents	355.30	78.77
Bank balances other than above	3,571.12	73.42
Loans	587.26	536.08
Other current assets	70.67	0.01
	10,086.32	9,756.89
	21,400.77	20,982.44
Total - Assets		
Equity and Liabilities		
Equity		
Equity share capital	402.28	402.28
Other Equity	18,184.49	17,478.76
	18,586.77	17,881.04
Non current liabilities		
Financial Liabilities		
Borrowings	775.91	698.24
Other financial liabilities	95.50	98.22
Deferred tax liabilities (Net)	987.93	1,252.68
	1,859.34	2,049.14
Current liabilities		
Financial Liabilities		
Trade payables	333.67	442.56
Other financial liabilities (other than those specified below)	1.93	2.03
Other current liabilities	493.83	502.13
Short term provisions	115.23	115.54
	944.66	1,062.26
	21,400.77	20,982.44
Total - Equity and Liabilities		



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 :

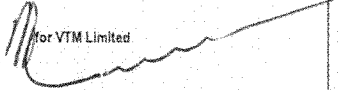
Particulars	(Rupees in lakhs)	
	Three months ended March 31, 2017	Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	(33.85)	1,002.81
Ind AS Adjustments : Add/ (less)		
Gain on Fair valuation of investments	(96.55)	227.37
Impact of amortised cost accounting of financial instruments	0.44	1.78
Government Grant in the nature of promoter's contribution	10.95	43.83
Reversal of Revaluation reserve	(0.13)	(0.13)
Deferred Tax impacts	(25.60)	(304.70)
Total Ind AS Adjustments	(110.89)	(31.85)
Total comprehensive income as per Ind AS	(144.74)	970.96

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 March 31, 2017
Total equity / shareholders' funds as per Indian GAAP	13,468.04
Ind AS Adjustments : Add/ (less)	
Gain on fair valuation of investments	1,922.58
Fair valuation as deemed cost for property, plant and equipment	3,396.98
Impact of amortised cost accounting of financial instruments	1.78
Allowance for expected credit loss on financial assets	(2.50)
Remeasurement of property, plant and equipment	(318.42)
Deferred Tax impacts	(607.42)
Total Ind AS Adjustments	4,393.00
Total equity / shareholders' funds as per Indian GAAP	17,861.04

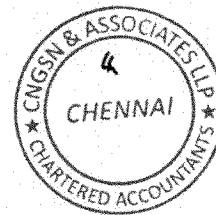
This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by issued SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.


for VTM Limited

T Kannan
Chairman & Managing Director

Place : Kappalur, Madurai.

Date : April 27, 2018.



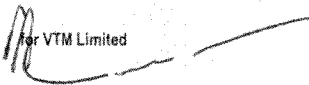
VTM LIMITED
 Regd. Office: Sulakarai, Virudhunagar
 CIN L17111TN1946PLC003270

Statement of Audited Financial Results for the quarter and year ended months ended March 31, 2018 under Ind AS

S. No	Particulars	Rs.in Lakhs			
		Quarter ended March 31, 2018 (Audited)	Year to date figures March 31, 2018 (Audited)	Corresponding quarter of previous year ended March 31, 2017 (Audited)	Corresponding Year to date figures March 31, 2017 (Audited)
1	Total Income from Operations	4,493.24	16,982.34	5,170.17	16,657.55
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	271.35	1,205.35	549.90	1,925.08
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	271.35	1,205.35	(130.46)	1,244.72
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	114.73	778.70	(185.99)	820.49
5	Other comprehensive income (net of tax)	(125.89)	(15.84)	41.25	150.47
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(11.16)	762.86	(144.74)	970.96
7	Equity Share Capital	402.28	402.28	402.28	402.28
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance	NA	18,194.49	NA	17,478.76
9	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations)				
	a. Basic	0.29	1.94	(0.46)	2.04
	b. Diluted	0.29	1.94	(0.46)	2.04

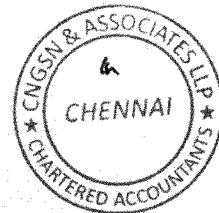
Note:

- The above results for the quarter and year ended March 31, 2018 as audited and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on April 27, 2018.
- 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 format for unaudited 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 figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.
- The above is an extract of the detailed format of the Statement of Audited Financial Results for the quarter and year ended March 31, 2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended March 31, 2018 are available on the website of the BSE Limited i.e. www.bseindia.com, on the Stock Exchange where the Company's shares are listed and on the website of the Company i.e., www.vtmill.com


 For VTM Limited

Place : Kappalur, Madurai.
 Date : April 27, 2018.

T Kannan
 Chairman & Managing Director





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Independent Auditors' Report on Quarterly Financial Results and Year to Date Results of M/s VTM Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

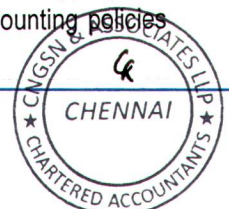
The Board of Directors
VTM Limited
Kappalur, Madurai

1. We have audited the quarterly financial results of VTM Limited (the "Company") for the quarter and year ended March 31, 2018 which are included in the accompanying 'Statement of Audited Financial Results for the quarter and year ended March 31, 2018' together with the notes thereon (the "Statement" or "Interim Financial Information"). 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. This Statement has been prepared by the management in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. 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 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 express an opinion on the financial results based on our audit of the aforesaid Statement/ interim financial information

2. We conducted our audit of the Statement/ interim financial information 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 Statement/ interim financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement/ interim financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement/ interim financial information, 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 Statement/ interim financial information 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 Statement/ interim financial information.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement/ interim financial information.

3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement of audited financial results for the quarter and year ended March 31, 2018
 - (a) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016; and
 - (b) give a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit and other financial information for the quarter and year ended March 31, 2018
4. 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.
 - (b) 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 opinion 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: Kappalur, Madurai
Date: April 27, 2018

