



VTM :CS:Qtr-2/23

10.11.2023

Corporate Relationship Dept. - CRD
Bombay Stock Exchange Limited (BSE)
Regd. Office: Floor 25, PJ Towers,
Dalal Street,
MUMBAI – 400 001.

Dear Sir/s,

**Sub: Outcome-Un-audited Financial Results for the Quarter ended
30.09.2023-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 30.09.2023, 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.**

A Copy of unaudited financial results for the quarter ended 30th September, 2023 along with Limited Review Report, is enclosed.

The Meeting commenced at 12:10 PM and concluded at 01:50 PM.

This is for your kind information please.

Thanking you,

Yours Truly,

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

Regd. Office : **SULAKARAI**, Virudhunagar - 626 003.

CIN No. : L17111TN1946PLC003270
GSTIN : 33AAACV3775E1ZG
PAN No. : AAACV3775E

Phone : 91-452-2482595 (4 lines)
: 91-4549-280591 / 280620
Fax : 91-452-2482590 / 2486085
E-mail : office@tmills.com
: vtac@vtmill.com

VTM LTD.

Ref: VTM/CS.

10.11.2023

Corporate Relationship Dept - CRD
Bombay Stock Exchange Limited
Regd. Office: Floor 25, PJ Towers
Dalal Street
MUMBAI - 400 001.

Scrip Code: 532893

Dear Sir,

Sub: Board Meeting for considering Interim dividend for the half year ending 30th September 2023- **Outcome** -Intimation of Record date- Reg.

With reference to the above, we inform you that the Board of Directors at their meeting held today have declared an Interim dividend of 0.25(Twenty five paise) per equity share(Face Value Re1/-), for the financial year 2023-24, to those shareholders, whose names appear on the Register of members on 01.12.2023, being the Record date fixed for this purpose . We also inform that the said interim dividend will be paid to the above said shareholders on or before 09th December 2023.

This is for your information.

Thanking you,

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

Phone : 91-452-2482595 (4 lines)

91-4549-280591 / 280620

Fax : 91-452-2482590 / 2486085

Email : office@tmills.com

vtac@vtmill.com

VTM Limited

Regd. Office: Sulakarai, Virudhunagar

CIN: L17111TN1946PLC003270, Website: www.vtmill.com

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023

in INR Lakhs

S.No	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	Income from Operations						
1	(a) Net Sales/ Income from operations	4,723.97	4,611.39	5,146.35	9,335.36	10,618.72	20,872.42
2	(b) Other Income (Net)	166.16	265.65	160.93	431.81	260.29	578.20
3	Total Income (1+2)	4,890.13	4,877.04	5,307.28	9,767.17	10,879.01	21,450.62
	Expenses						
4	a) Cost of materials consumed	3,024.38	3,155.65	3,356.08	6,180.03	7,731.99	14,460.18
	b) Changes in inventories of finished goods, work in progress and stock in trade	(371.81)	(275.98)	600.91	(647.79)	179.72	869.29
	c) Employees benefits expense	382.32	324.13	318.44	706.45	616.56	1,274.80
	d) Finance Cost	12.70	27.59	21.92	40.29	43.60	82.36
	e) Depreciation and amortisation expense	263.94	257.32	249.57	521.26	482.98	980.51
	f) Other expenses	853.37	742.53	513.65	1,595.90	1,099.67	2,551.23
	Total Expenses	4,164.90	4,231.24	5,060.57	8,396.14	10,154.52	20,218.37
5	Profit before exceptional items and tax (3-4)	725.23	645.80	246.71	1,371.03	724.49	1,232.25
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	725.23	645.80	246.71	1,371.03	724.49	1,232.25
8	Tax expense						
	Current tax	200.94	126.47	41.10	327.41	187.16	331.41
	Deferred tax	20.73	7.26	52.02	27.99	18.04	(12.99)
	Total Tax Expenses	221.67	133.73	93.12	355.40	205.20	318.42
9	Net profit for the period (7-8)	503.56	512.07	153.59	1,015.63	519.29	913.83
	Other comprehensive income , net of income tax						
10	a) (i) items that will not be reclassified to profit or loss	115.86	114.97	150.71	230.83	300.84	601.82
	(ii) income tax (charge)/ reversal relating to items that will not be reclassified to profit or loss	(13.10)	(13.00)	(17.08)	(26.10)	(34.01)	(68.14)
	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	-	-	-	-	-	-
	Total other comprehensive income, net of income	102.76	101.97	133.63	204.73	266.83	533.68
11	Total comprehensive income for the period (9+10)	606.32	614.04	287.22	1,220.36	786.12	1,447.51
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	Reserves (excluding Revaluation Reserve)	NA	NA	NA	NA	NA	24,118.86
14	Earning per share (Rs.) (not annualised)						
	- Basic	1.25	1.27	0.38	2.52	1.29	2.27
	- Diluted	1.25	1.27	0.38	2.52	1.29	2.27

Explanatory Notes to the Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023

- The above results for the quarter and six months ended September 30, 2023, as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on November 10, 2023. The independent auditors have expressed an unmodified opinion in their Limited Review Report.
- 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.



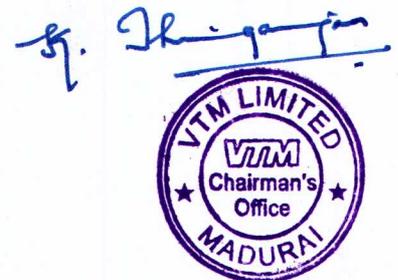
[Handwritten Signature]



3 Statement of Assets and Liabilities

In INR Lakhs

Particulars	Six months ended		Year ended
	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	9,133.02	9,703.87	9,346.26
Capital work in progress	42.33	1.40	11.04
Right of use asset	126.98	134.22	130.60
Financial assets			
Investments	3,852.12	3,325.60	3,623.99
Loans	403.33	403.33	403.33
Other financial assets	171.95	116.15	125.15
Other non current assets	794.92	2.20	206.45
Total non-current assets	14,524.65	13,686.77	13,846.82
Current assets			
Inventories	4,746.66	3,577.03	3,171.70
Financial assets			
Investments	6,465.14	5,622.89	6,953.72
Trade receivables	2,086.08	1,655.88	1,386.74
Cash and cash equivalents	78.87	221.15	242.84
Bank balances other than above	78.67	83.58	80.15
Loans and advances	1,030.12	859.80	894.22
Other current assets	381.96	153.52	75.20
Current tax assets (net)	124.00	339.23	289.56
Total current assets	14,991.50	12,513.08	13,094.13
Total - Assets	29,516.15	26,199.85	26,940.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	402.28	402.28	402.28
Other equity	25,057.63	23,457.47	24,118.86
Total equity	25,459.91	23,859.75	24,521.14
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	88.35	328.77	223.45
Lease Liability	19.82	26.06	23.00
Other financial liabilities	4.16	3.77	3.96
Deferred Tax Liabilities (net)	999.13	941.94	945.04
Long Term Provisions	125.76	138.34	133.24
Other non current liabilities	79.49	81.96	80.73
Total non-current liabilities	1,316.71	1,520.84	1,409.42
Current liabilities			
Financial liabilities			
Borrowings	598.06	164.23	160.06
Lease Liability	6.18	5.55	5.88
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	29.12	4.24	9.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,628.58	394.67	545.21
Other financial liabilities	2.49	2.08	2.28
Other current liabilities	475.10	248.49	287.02
Total current liabilities	2,739.53	819.26	1,010.39
Total - Equity and Liabilities	29,516.15	26,199.85	26,940.95



4 Statement of cash flows

In INR Lakhs

Particulars	Six months ended		Year ended
	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
Cash flow from Operating Activities			
Profit before income tax	1,371.03	724.49	1,232.25
Adjustments for			
Depreciation and amortisation expense	521.26	482.98	980.51
(Profit)/ Loss on sale of property, plant and equipment	(5.41)	(5.11)	(48.96)
(Profit)/ Loss on sale of investment	(49.40)	9.43	(24.13)
Deferred Income recognised for government grant	(6.99)	(7.00)	(13.96)
Finance costs	40.29	43.60	82.36
Fair value changes of investments credited to profit and loss	(262.07)	(115.53)	(303.09)
Provisions no longer required written back	-	-	(6.18)
Interest income	(2.11)	(7.85)	(23.51)
Dividend income	(81.86)	(77.23)	(85.05)
Allowance on expected credit loss	12.87	-	-
	1,537.61	1,047.78	1,790.24
Change in operating assets and liabilities			
(Increase)/ decrease in loans and advances	(135.90)	35.25	7.01
(Increase)/ decrease in other financial assets	(46.80)	(7.47)	(220.72)
(Increase)/ decrease in other assets	(895.23)	(92.11)	(13.79)
(Increase)/ decrease in inventories	(1,574.96)	648.82	1,054.15
(Increase)/ decrease in trade receivables	(712.21)	(31.48)	237.66
Increase/ (decrease) in provisions and other liabilities	186.58	(64.22)	(24.84)
Increase/ (decrease) in trade payables	1,102.55	(516.87)	(355.50)
Cash generated from operations	(538.36)	1,019.70	2,474.21
Less : Income taxes paid (net of refunds)	(161.85)	(227.71)	(322.29)
Net cash from operating activities (A)	(700.21)	791.99	2,151.92
Cash flows from Investing Activities			
Purchase of PPE (including changes in CWIP)	(337.97)	(600.42)	(791.44)
Sale proceeds of PPE (including changes in CWIP)	7.69	5.11	94.06
(Purchase)/ disposal proceeds of Investments (non-current)	-	1.85	1.86
(Purchase)/ disposal proceeds of Investments (current)	800.05	406.98	(702.73)
(Investments in)/ Maturity of fixed deposits with banks	1.48	0.32	3.75
Dividend income	81.86	77.23	85.05
Interest income	2.11	7.85	23.51
Net cash from/ (used in) investing activities (B)	555.22	(101.08)	(1,285.94)
Cash flows from Financing Activities			
Proceeds from/ (repayment of) long term borrowings	(97.39)	(138.24)	(247.73)
Proceeds from/ (repayment of) short term borrowings	400.29	-	-
Finance costs	(40.29)	(38.47)	(82.36)
Dividend paid	(281.59)	(362.05)	(362.05)
Net cash from/ (used in) financing activities (C)	(18.98)	(538.76)	(692.14)
Net decrease in cash and cash equivalents (A+B+C)	(163.97)	152.15	173.84
Cash and cash equivalents at the beginning of the financial year	242.84	69.00	69.00
Cash and cash equivalents at end of the year	78.87	221.15	242.84

5 The Board of Directors have recommended an interim dividend of INR 0.25 per share having face value of INR 1 each.

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.

for VTM Limited



K. Thiagarajan

Chairman and Managing Director

Place: Kappalur, Madurai.

Date: November 10, 2023

Initialed for identification purposes





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Flat No.6, First Floor, Vignesh Apartments, North Avenue,
Srinagar Colony, Little Mount, Chennai - 600 015.
Tel : +91-44-22301251 ; Fax : +91-44-4554 1482
Web : www.cngsn.com ; Email : cg@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad. CWA, FCA

V. VIVEK ANAND
B.Com., FCA

Dr. CHINNSAMY GANESAN
B.Com., FCA, DISA (ICAI)

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., FCA

PRANAY J SHAH
B.Com., FCA

Limited Review Report
on the Unaudited Financial Results for the quarter and six months ended September 30, 2023 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, 2023 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023 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 and in compliance with Regulation 33 and Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/ HO/ DDHS/P / CIR/ 2021/ 613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.

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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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

(CHINNSAMY GANESAN)
Partner
Membership No. 027501
UDIN: 23027501BGWMWB1871



Place: Chennai
Date: November 10, 2023



Ref: VTM:CS Q2

10.11.2023

**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 30.09.2023 - 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 Unaudited Financial Results of company for the Quarter ended 30.09.2023.

Thanking you,

Yours faithfully,

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

Phone : 91-452-2482595 (4 lines)

91-4549-280591 / 280620

Fax : 91-452-2482590 / 2486085

Email : office@tmills.com

vtac@vtmill.com