



VST SHAKTI

Ref : SEC/SE/2018

May 11, 2018

The General Manager – Listing,  
National Stock Exchange of India Ltd,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra ( E ), MUMBAI – 400 051

The Manager Listing,  
Bombay Stock Exchange Ltd  
Floor 25, P.J. Towers, Dalal Street,  
MUMBAI – 400 001

Dear Sir / Madam,

**Sub : Outcome of Board Meeting**

This is to inform you that the Board Meeting of the Company held today (i.e. May 11, 2018) concluded at 6.30p.m. and following are the outcomes:

1. The Board approved the Audited Financial results for the quarter and year ended March 31, 2018 (Copy enclosed).
2. The Board has recommended 500% Dividend (150% Normal dividend and 350% special dividend on account of Golden Jubilee year) i.e. Rs.50/- per equity share of Rs.10 each, for the financial year 2017-18.
3. Mr. V.T. Ravindra (DIN- 00396156) has been appointed as Whole-time (Executive Director) Director of the Company effective from 11<sup>th</sup> May, 2018. Mr. V.T. Ravindra belongs to promotor group of the Company and he was a Director of the Company since 27/05/2016.
4. Mr. Arun V. Surendra (DIN- 01617103) has been appointed as an Additional Director of the Company effective from 11<sup>th</sup> May, 2018. Mr. Arun V. Surendra belongs to promotor group of the Company.

We request you take this on record.

Thank you,

Yours truly,  
for VST Tillers Tractors Ltd,

*Chinmaya Khatua*  
Chinmaya Khatua  
Company Secretary

Encl: a/a

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## V.S.T. TILLERS TRACTORS LTD.

**Regd. & Head Office:**

Plot No- 1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bangalore-560048, Karnataka. INDIA.  
Toll Free: 18004190136, Phone: +91 - 80 - 67141111, Fax: + 91 - 80 - 28510221, email: vstgen@vsttillers.com, CIN: L34101KA1967PLC001706. [www.vsttillers.com](http://www.vsttillers.com)

## V.S.T.TILLERS TRACTORS LIMITED

CIN-L34101KA1967PLC001706

Regd. office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048

Statement of Financial Results for the quarter and year ended March 31, 2018

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
I Revenue from operations	24,158	16,568	19,332	76,395	67,766
II Other income	938	1,532	630	4,521	2,616
<b>III Total Revenue(I+II)</b>	<b>25,096</b>	<b>18,100</b>	<b>19,962</b>	<b>80,916</b>	<b>70,382</b>
<b>IV Expenses</b>					
Cost of materials consumed	12,873	11,294	9,001	48,378	42,948
Purchase of stock In trade	-	-	220	-	731
Change in inventories of finished goods, stock in trade and work in progress	2,859	(1,150)	3,617	997	911
Employee benefit Expenses	2,100	1,542	1,360	6,889	5,598
Finance costs	0	56	73	169	302
Depreciation and amortisation expenses	270	275	336	1,086	1,181
Other expenses	2,158	1,986	2,212	8,173	7,453
<b>Total Expenses(IV)</b>	<b>20,260</b>	<b>14,003</b>	<b>16,819</b>	<b>65,693</b>	<b>59,124</b>
<b>V Profit before exceptional items and tax(III-IV)</b>	<b>4,836</b>	<b>4,097</b>	<b>3,143</b>	<b>15,223</b>	<b>11,258</b>
<b>VI Exceptional Items</b>					331
<b>VII Profit before tax</b>	<b>4,836</b>	<b>4,097</b>	<b>3,143</b>	<b>15,223</b>	<b>11,589</b>
<b>VIII Tax expense:</b>					
Current tax	1,512	849	1,001	3,956	3,195
Deferred tax	(46)	110	17	69	122
<b>IX Profit for the period (VII-VIII)</b>	<b>3,370</b>	<b>3,138</b>	<b>2,125</b>	<b>11,198</b>	<b>8,271</b>
<b>X OTHER COMPREHENSIVE INCOME</b>					
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss					
a) Remeasurement of Defined employee benefit plans	14	(1)	21	(5)	(254)
(ii) Income tax on items that will not be reclassified to the profit or loss	(5)	0	(7)	2	88
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>9</b>	<b>(1)</b>	<b>14</b>	<b>(3)</b>	<b>(166)</b>
<b>Total Comprehensive Income for The Period</b>	<b>3,379</b>	<b>3,137</b>	<b>2,139</b>	<b>11,195</b>	<b>8,105</b>
<b>XI Earnings per Equity share-Basic and diluted (not annualised)</b>	<b>39.01</b>	<b>36.32</b>	<b>24.59</b>	<b>129.62</b>	<b>95.74</b>
Weighted average number of equity shares (In No's)	86,39,528	86,39,528	86,39,528	86,39,528	86,39,528

**Notes:**

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

2. Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2017 are as under:

Nature of Adjustments	Note no.	₹ in Lakhs	
		Quarter ended March 31, 2017	Year ended March 31, 2017
<b>AS per the Previous GAAP</b>			
Gain on fair valuation of investments		1,749	7,175
Employee Benefits	a	442	1,050
Tax adjustments	b	(14)	166
Others	c	(53)	(120)
	d	(0)	(1)
<b>AS per Ind AS</b>		<b>2,125</b>	<b>8,271</b>

3. Reconciliation of Equity between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the year ended April 01, 2016 and March 31, 2017 are as under:

Particulars	Note no.	₹ in Lakhs	
		As at March 31, 2017	As at April 01, 2016
<b>Total Equity as per Previous GAAP</b>			
Change in Fair value of Investments		48,041	41,147
Revaluation Reserve Adjustment	a	1,244	195
Fair Valuation of Other Financial Assets/Liabilities	e	-	(60)
Tax Adjustments on above items	d	1	1
	c	(148)	(28)
<b>Equity as per Ind AS</b>		<b>49,138</b>	<b>41,255</b>

**a. Change in Fair value of Investments**

Under previous GAAP, Current Investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. Whereas, under Ind AS, financial assets other than amortized cost are measured at fair value.

Investment in equity shares have been classified as fair value through profit and loss and changes in fair value are recognised in statement of profit or loss. This has resulted in increase in net profit under Ind AS by Rs.1,050 lakhs for the year ended March 31, 2017 and Rs. 442 lakhs for the quarter ended March 31, 2017.

**b. Employee benefits**

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods. This difference has resulted in decrease in net income of Rs.14 lakhs for the quarter and increase in net income by Rs. 166 lakhs for the period ended March 31, 2017. However, the same does not result in difference in equity or total comprehensive income.

c. Tax Adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. These adjustments have resulted in an decrease in net income under Ind AS by Rs.120 lakhs for the year ended March 31, 2017 and Rs 53 lakhs for the quarter ended March 31, 2017.

d. Revaluation Reserve

The company has elected to carry the values of Property, Plant and Equipment as at March 31, 2016 measured as per previous GAAP and used that carrying value as its deemed cost. Since the entity has deemed the revalued amount of PPE as its cost as on the date of transition to Ind AS, the revaluation reserve balance under IGAAP is adjusted.

e. Others

Under Previous GAAP, Deposits are measured at Transaction value . Under Ind AS these are measured at fair value. Accordingly, resultant gain or loss is recognised in the statement of profit or loss. This difference has resulted in decrease in net income by Rs. 0.03 lakhs for the quarter and Rs 0.78 lakhs for the year ended March 31, 2017.

4. Other income includes gain on fair value of investments

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary, As per Ind AS, Investments are measured at fair value and accordingly company has recognised a fair value loss of Rs 77.36 lakhs for the quarter ended March 31, 2018 ( Rs 441.56 lakhs fair value gain for the quarter ended March 31, 2017) and Rs 2,336.12 lakhs fair value gain for the year ended March 31, 2018 (Rs 1,049.58 lakhs for the year ended March 31, 2017)

5. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 11, 2018. The Statutory Auditors of the Company have carried out the audit of the results for the period ended March 31, 2018.

6. The Company is engaged only in business of manufacturing and trading of agriculture machinery and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments .

7. The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures for the full financial years and published year to date figures upto third quarter of the respective financial years.

8. The Board of Directors have recommended 500% dividend (150% Normal dividend and 350% special dividend on account of Golden Jubilee year) on Equity Shares (Rs 50 per Equity Share) for the financial year 2017-18.

9. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

For and on behalf of Board of Directors



V.P.Mahendra  
Vice Chairman and Managing Director

Place : Bengaluru  
Date : 11th May, 2018

V.S.T. Tillers Tractors Limited  
CIN-L34101KA1967PLC001706

Regd. office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048

Statement of Assets and Liabilities as at March 31, 2018

(₹ in Lakhs.)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
1) Property, plant and equipment	13,550	12,660
2) Capital work in progress	5,683	1,030
3) Intangible assets	-	-
4) Investment Property	2,261	2,020
5) Financial assets		
a) Investments	6,294	4,312
b) Loans	31	-
c) Other financial assets	281	207
6) Other non current assets	534	423
<b>Total Non- Current Assets</b>	<b>28,634</b>	<b>20,652</b>
<b>Current assets</b>		
1) Inventories	7,839	7,070
2) Financial assets		
a) Investments	14,118	14,498
b) Trade receivables	18,611	13,228
c) Cash and cash equivalents	1,629	3,562
d) bank balances Other then (c) above	101	95
e) Loans	788	1,535
f) Other financial assets	627	162
3) Other current assets	5,132	702
4) Current tax asset(net)	1,099	1,604
<b>Total Current Assets</b>	<b>49,944</b>	<b>42,456</b>
<b>Total Assets</b>	<b>78,578</b>	<b>63,108</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
1) Equity share capital	864	864
2) Other equity	58,773	49,138
<b>Total Equity</b>	<b>59,637</b>	<b>50,002</b>
<b>Non current liabilities</b>		
1) Financial liabilities		
a) Other financial liabilities	3,898	3,990
2) Provisions	-	270
3) Deferred tax liabilities(net)	587	519
4) Other non current liabilities	16	-
<b>Total Non - Current Liabilities</b>	<b>4,501</b>	<b>4,780</b>
<b>Current liabilities</b>		
1) Financial liabilities		
a) Trade payables	6,166	3,634
b) Other financial liabilities	5,100	3,242
2) Provisions	171	162
3) Other current liabilities	3,003	1,288
<b>Total Non - Current Liabilities</b>	<b>14,440</b>	<b>8,326</b>
<b>Total Equity and liabilities</b>	<b>78,578</b>	<b>63,108</b>

For and on behalf of Board of Directors



V.P. Mahendra  
Vice Chairman and Managing Director

Place : Bengaluru  
Date : 11th May, 2018



## Independent Auditor's Report

To,  
The Board of Directors  
V.S.T. Tillers Tractors Limited

1. We have audited the accompanying Statement of Financial Results of V.S.T. Tillers Tractors Limited ('the Company') for the year ended March 31, 2018 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
2. We conducted our review in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

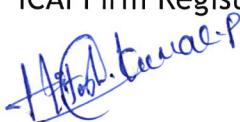
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2018.
4. This Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

For K.S.Rao & Co.,  
Chartered Accountants,  
ICAI Firm Registration No. 003109S



Hitesh Kumar P  
Partner  
Membership No. 233734

Place: Bengaluru  
Date: May 11, 2018





VST SHAKTI

REF: SEC/BM/2018

11<sup>th</sup> May, 2018

The General Manager – Listing,  
National Stock Exchange of India Ltd  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra ( E ), MUMBAI – 400 051  
Tel No- 022-26598235

The Manager Listing,  
Bombay Stock Exchange Ltd.,  
Floor 25, P.J. Towers,  
Dalal Street,  
MUMBAI – 400 001  
PH: 022-22721234

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I P.M. Keshava, Chief Financial Officer of V.S.T. Tillers Tractors Ltd, hereby declare that, the Statutory Auditors of the Company, M/s. K.S. Rao & Co, Chartered Accountants (FRN : 003109 S) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you,

Yours Sincerely,  
for V.S.T. Tillers Tractors Ltd.,

P.M. Keshava  
Chief Financial Officer

## V.S.T. TILLERS TRACTORS LTD.

**Regd. & Head Office:**

Plot No- 1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bangalore-560048, Karnataka. INDIA.  
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