



VSTL/SE/2024-25

August 13, 2024

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,
BSE 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 of Directors of the Company at their Meeting held today (i.e. August 13, 2024) have inter alia:

1. Approved the un-audited standalone & consolidated financial results for the quarter ended June 30, 2024 (Copy enclosed).

The meeting concluded at 02.45 p.m.

We request you take this on record.

Thank you,
Yours truly,
for V.S.T. Tillers Tractors Ltd,

Chinmay Digitally signed by
Chinmaya Khatua
Date: 2024.08.13
14:48:12 +05'30'

Chinmaya Khatua
Company Secretary
M.N. 21759

Encl: a/a



V.S.T. TILLERS TRACTORS LIMITED CIN: L34101KA1967PLC001705

Plot No.1 Dylakasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048, India

Phone: 91-90-67141111 Toll Free: 1-800-4190136 Email: vstgen@vsttractors.com

www.vsttractors.com

Grow with us

V. S. T. Tillers Tractors Limited
 CIN-154101KA1967PLC001706
 Plot No. 1 Dyaasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 088
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(₹ in Lakhs except EPS)

Particulars	Quarter Ended		Year Ended	
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I Revenue from operations	19,059	27,344	24,611	96,805
II Other Income	2,132	1,039	1,812	6,058
III Total Income (I+II)	21,191	28,383	26,423	1,02,863
IV Expenses:				
a) Cost of materials consumed	12,943	14,497	16,882	57,857
b) Purchase of Stock in Trade	2,195	2,306	1,936	8,624
c) Change in inventories of finished goods, stock in trade and work in progress	(2,131)	1,626	(1,984)	(711)
d) Employee benefit Expenses:	2,530	2,124	2,361	8,628
i) Finance costs	51	52	56	215
j) Depreciation and amortisation expenses	625	667	668	2,791
k) Other expenses	2,212	2,808	2,148	10,008
Total Expenses (IV)	18,397	24,080	22,167	87,302
V Profit before exceptional items and tax (III-IV)	2,794	4,303	4,256	15,561
VI Exceptional Items	2,794	4,563	4,259	15,564
VII Profit before tax	275.0	902	833	2,917
VIII Tax expense:				
a) Current tax	234.0	(111)	127	46
b) Deferred tax	-	-	-	-
IX Profit for the period/year (VII-XIII)	2,285	3,512	3,299	12,151
X Other Comprehensive Income				
A/(+) Items that will not be reclassified to the profit or loss				
a) Remeasurement of Defined employee benefit plans	(24)	(8)	(71)	(74)
(b) Income tax on items that will not be reclassified to the profit or loss	0	2	18	19
B(-) Items that will be reclassified to the profit or loss	-	-	-	-
(a) Income tax on items that will be reclassified to the profit or loss	-	-	-	-
Total Other Comprehensive Income (net of taxes)	(18)	(6)	(53)	(55)
XI Total Comprehensive Income for the period/year (IX+X)	2,267	3,506	3,246	12,096
XII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864
XIII Other Equity	-	-	-	91,510

Dr.



V.S.T. Tillers Tractors Limited
 CIN: L34101KA1967PLC001706
 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 018
 Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(₹ in Lakhs, except EPS)

Particulars	Quarter Ended		Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2023
XIV Earnings per share*				
- Basic (in Rs. per share)	26.45	40.65	38.19	140.64
- Diluted (in Rs. per share)	26.39	40.64	38.19	140.62

* EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023

Notes

- The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on August 13, 2024. The Statutory Auditors of the Company have carried out limited review of the results for the period ended June 30, 2024.
- 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.
- During the quarter, the Company has recognised fair value gain on investments amounting to Rs. 1,899.50 lakhs (against gain of Rs. 1,300.69 lakhs in Q1 of FY 2023-24). Accordingly, same has been disclosed under other income in the unaudited standalone financial results.
- During the quarter, an amount of Rs 64.67 lakhs has been recognised as employee share based payments under the employee benefit expenses.
- Previous period figures have been regrouped or reclassified wherever necessary to conform to current period classification.

Place: Bengaluru,
 Date: August 13, 2024

For and on behalf of Board of Directors of
V.S.T. Tillers Tractors Limited

(Signature)
 V.T.Raviindra
 DIN:00396156
 Managing Director



A.S.T. Tillers Tractors Limited
 CIN-154101KA90919C001706
 Plot No.1, Deywarauda Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 088
 Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

Particulars	Quarter Ended			Year Ended March 31, 2024
	June 30, 2024	March 31, 2024	June 30, 2023	
	(Unaudited)	(Audited)	(Unaudited)	
I Revenue from operations	19,059	27,341	21,611	96,805
II Other income	2,132	1,039	1,812	6,058
III Total Income (I+II)	21,191	28,383	26,426	1,02,863
IV Expenses				
a) Cost of materials consumed	12,915	14,497	16,882	57,857
b) Purchase of Stock in Trade	2,195	2,306	1,936	8,624
c) Change in inventories of finished goods, stock in trade and work in progress	(2,131)	1,636	(1,984)	(731)
d) Employee benefit Expenses	2,530	2,124	2,261	8,628
e) Finance costs	51	52	36	215
f) Depreciation and amortisation expenses	625	667	668	2,704
g) Other expenses	2,212	2,808	2,348	10,008
g) Other expenses	18,397	24,080	22,167	87,502
V Profit before exceptional items and tax and before share of profit / (loss) of a Joint Venture (III-IV)	2,794	4,303	4,259	15,361
VI Share of profit / (loss) from Joint Venture	(58)	(17)	-	(45)
VII Profit before exceptional items and tax (V+VI)	2,736	4,286	4,259	15,316
VIII Exceptional items	-	-	-	-
VIII Profit before tax	2,736	4,286	4,259	15,316
VIII Tax expense:				
a) Current tax	275.0	902	833	2,967
b) Deferred tax	241.0	(111)	127	363
IX Profit for the period / year (VII-VIII)	2,217	3,475	3,299	12,106
X Other Comprehensive Income				
A-1) Items that will not be reclassified to the profit or loss	(24)	(8)	(71)	(79)
a) Remeasurement of Defined employee benefit plans	6	2	18	19
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-
B-1) Items that will be reclassified to the profit or loss	-	-	-	-
(iii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-
Total Other Comprehensive Income (net of taxes)	(18)	(6)	(53)	(55)
XI Total Comprehensive Income for the period / year (IX-X)	2,229	3,469	3,246	12,051
XII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864
XIII Other Equity	-	-	-	91,498

(2 in Lakhs, except EPS)



V.S.T. Tillers Tractors Limited
 CIN-1410(KA)967PLC001706

Plot No.1, Dyvasanda Ind. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
 Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

Particulars	Quarter Ended			Year Ended	
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)	
XIV Earnings per share*					
- Basic (in Rs. per share)	26.00	40.22	38.19	140.13	
- Diluted (in Rs. per share)	25.95	40.21	38.19	140.10	


* EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023.


Notes

- The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-11 Income Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-11.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on August 13, 2024. The Statutory Auditors of the Company have carried out limited review of these results for the period ended June 30, 2024.
- 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.
- During the quarter, the Company has recognized fair value gain on investments amounting to Rs. 1,899.90 lakhs (against gain of Rs. 1,540.69 lakhs in Q1 of FY 2023-24). Accordingly, same has been disclosed under other income in the unaudited consolidated financial results.
- During the quarter, an amount of Rs.61.67 lakhs has been recognized as employee share based pay expense under the employee benefit expenses.
- The above results are prepared after consolidating the unaudited results of a Joint Venture, VST Zeter Private Limited, which is Joint Venture between VST Tillers Tractors Limited and HTC Investments as
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
 Date: August 13, 2024

For and on behalf of Board of Directors of
 V.S.T. Tillers Tractors Limited


 V.S.T. Ravindra
 DIN:00396136
 Managing Director





K.S. Rao & Co.

CHARTERED ACCOUNTANTS

Limited Review Report on Standalone Unaudited Financial Results of VST Tillers Tractors Limited for the Quarter ended June 30, 2024

To,
The Board of Directors
VST Tillers Tractors Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of VST Tillers Tractors Limited ('the Company') for the Quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



3. 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 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.S. Rao & Co.,
Chartered Accountants,
ICAI Firm Registration No. 0031095

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGNQ2080

Place: Bengaluru
Date : August 13, 2024





Independent Auditor's Review Report on Unaudited Consolidated Financial Results of VST Tillers Tractors Limited for the Quarter ended June 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
VST Tillers Tractors Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of VST Tillers Tractors Limited (hereinafter referred to as "the Parent Company"), and its share of the net loss after tax and total comprehensive loss of its Joint Venture for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the entity	Relationship
VST Tillers Tractors Limited	Parent Company
VST Zetor Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Parent Company's share of net loss after tax of Rs. 38.44 lakhs and total comprehensive loss of Rs. 38.44 lakhs, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of the Joint Venture, VST Zetor Private Limited, based on its interim financial information provided by the management. According to the information and explanations given to us by the management, this interim financial information is not material to the Parent Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For K.S. Rao & Co.,
Chartered Accountants,
ICAI Firm Registration No. 0031095

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGNR4818

Place: Bengaluru
Date : August 13, 2024



