

VSTL/SE/2025-26

November 06, 2025

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., Thursday, November 06, 2025) have inter alia:

1. Approved the unaudited financial results for the quarter and half year ended September 30, 2025 (Copy enclosed).

The meeting commenced at 11:30 am, concluded at 02:10 pm.

We request you take this on record.

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

Chinmaya Khatua
Company Secretary & Compliance Officer
M. No. A21759

Encl: a/a



Limited Review Report on standalone financial results of VST Tillers Tractors Limited for the quarter and the half year ended September 30, 2025

To,
The Board of Directors
VST Tillers Tractors Limited

1. We have reviewed the accompanying statement of unaudited financial results of **VST Tillers Tractors Limited** ('the Company') for the quarter and the half year ended September 30, 2025 ("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 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended, 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. 003109S

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Sudarshana Gupta M S

Partner

Membership No. 223060

UDIN: 25223060BMMBIB4655

Place: Bengaluru

Date: November 06, 2025

V.S.T. Tillers Tractors Limited CIN-L34101KA1967PLC001706 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025						
(₹ in Lakhs. except EPS)						
	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
I Revenue from operations	31,515	28,245	28,343	59,760	47,402	99,455
II Other income	491	210	618	701	850	1,362
III Net Gain/(Loss) on Fair value changes on Investments	(227)	2,379	2,058	2,152	3,958	2,469
IV Total Income (I+II+III)	31,779	30,834	31,019	62,613	52,210	1,03,286
V Expenses						
a) Cost of materials consumed	19,913	17,580	15,600	37,493	28,515	58,053
b) Purchase of Stock in Trade	2,644	2,975	2,078	5,619	4,273	8,468
c) Change in inventories of finished goods, stock in trade and work in progress	(757)	(1,468)	1,617	(2,225)	(514)	1,828
d) Employee benefit Expenses	2,773	2,648	2,546	5,421	5,076	10,077
e) Finance costs	57	38	56	95	107	196
f) Depreciation and amortisation expenses	646	641	646	1,287	1,271	2,548
g) Other expenses	2,852	2,760	2,723	5,612	4,935	9,920
Total Expenses (V)	28,128	25,174	25,266	53,302	43,663	91,090
VI Profit before exceptional items and tax (IV-V)	3,651	5,660	5,753	9,311	8,547	12,196
VII Exceptional Items	-	-	-	-	-	-
VIII Profit before tax (VI-VII)	3,651	5,660	5,753	9,311	8,547	12,196
IX Tax expense:						
a) Current tax	1,139	875	927	2,014	1,202	2,585
b) Deferred tax	(31)	329	333	298	567	165
X Profit for the period/ year (VIII-IX)	2,543	4,456	4,493	6,999	6,778	9,446
XI Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	58	(25)	2	33	(22)	(32)
(ii) Income tax on items that will not be reclassified to the profit or loss	(14)	6	-	(8)	6	8
B-(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	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	44	(19)	2	25	(16)	(24)
XII Total Comprehensive Income for the period/ year (X+XI)	2,587	4,437	4,495	7,024	6,762	9,422
XIII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XIV Other Equity	-	-	-	-	-	99,515



V.S.T. Tillers Tractors Limited CIN-L34101KA1967PLC001706 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025						
(₹ in Lakhs. except EPS)						
	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
XV Earnings per share*						
- Basic (in Rs. per share)	29.42	51.56	52.01	80.98	78.45	109.33
- Diluted (in Rs. per share)	29.30	51.34	51.90	80.65	78.29	109.15

* EPS is not annualised for the quarter ended September 30, 2025, quarter ended June 30, 2025 and quarter ended September, 2024.

Notes:

1. 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.
2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 06, 2025. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended September 30, 2025.
3. 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.
4. During the quarter, the Company has recognised fair value loss on Investments amounting to Rs. 227.74 lakhs (against gain of Rs. 2,058.27 lakhs in Q2 of FY 2024-25) Accordingly, same has been disclosed under Net gain/(loss) on the fair value changes of investment as a separate line item under total income.
5. During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 127.43 lakhs (64.67 lakhs for Q2 of FY 2024-25).
6. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
Date: November 6, 2025

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

V.T.Ravindra
DIN: 00396156
Managing Director



V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
(All amounts are Rupees in Lakhs, unless otherwise stated)
Unaudited Standalone Balance Sheet as at September 30, 2025

Statement of Assets and Liabilities	Note No.	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	20,571.90	21,145.42
b) Capital work-in-progress	4(b)	1,836.03	1,006.30
c) Investment property	5	2,113.77	2,127.89
d) Right-of-use assets	4(c)	486.37	502.64
e) Other Intangible assets	6	203.46	239.58
f) Financial assets			
i) Investments	7	3,925.30	4,149.97
ii) Loans	8	3.28	4.14
iii) Other financial assets	9	269.02	320.44
g) Other non-current assets	11	275.33	315.44
Total non-current assets		29,684.46	29,811.82
2. Current assets			
a) Inventories	12	13,587.66	10,072.05
b) Financial assets			
i) Investments	7	59,845.74	48,370.40
ii) Trade receivables	13	19,780.63	20,564.25
iii) Cash and cash equivalents	14	1,207.27	7,117.01
iv) Bank balances other than (iii) above	15	472.50	354.18
v) Loans	8	5.12	9.07
vi) Other financial assets	9	111.33	102.23
c) Current tax asset (net)	10	1,052.83	1,475.01
d) Other current assets	11	8,725.18	8,834.94
Total current assets		1,04,788.27	96,899.14
Total assets		1,34,472.73	1,26,710.96
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	864.34	864.34
b) Other Equity	17	1,05,065.36	99,515.49
Total Equity		1,05,929.70	1,00,379.83
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,097.61	4,149.25
ii) Lease liabilities	18	96.26	106.45
b) Provisions	20	934.38	896.36
c) Deferred tax liabilities (net)	21	1,159.47	853.01
d) Other Non current liabilities	22	3.74	5.97
Total Non current liabilities		6,291.46	6,011.04
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23	4,683.92	3,378.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	7,741.45	6,501.85
ii) Lease liabilities	18	86.48	89.95
iii) Other financial liabilities	19	6,990.20	5,594.44
b) Provisions	20	394.18	344.08
c) Other current liabilities	22	2,355.34	4,411.32
Total Current liabilities		22,251.57	20,320.09
Total Liabilities		28,543.03	26,331.13
Total Equity and Liabilities		1,34,472.73	1,26,710.96
The accompanying notes form an integral part of Financial Statements			

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

(Signature)

V.T.Ravindra
DIN: 00396156
Managing Director



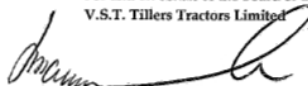
Place: Bengaluru
Date: November 6, 2025

(All amounts are Rupees in Lakhs, unless otherwise stated)

Unaudited Standalone Cash flow Statement for the half year ended September 30, 2025

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
I Cash flow from operating activities:		
A. Profit before tax	9,311.60	8,546.73
B. Adjustment for:		
a. Depreciation and amortisation	1,286.85	1,270.55
b. Interest income from Investments	(70.97)	(41.41)
c. Dividend Income	(160.29)	(158.40)
d. (Profit)/ Loss on sale of PPE	-	8.05
e. Allowance for expected credit loss	57.76	38.71
f. Rent received	(126.25)	(121.43)
g. (Profit)/ Loss on Sale of Investment	25.63	(105.12)
h. Provisions Written back	(1.02)	(111.89)
i. Unrealized foreign exchange (gain)/ loss	(67.16)	(62.93)
j. Finance cost	86.07	99.09
k. Interest expense on security deposit	3.01	2.85
l. Interest income on security deposit	(0.35)	(0.30)
m. Deferred rental income on security deposits received	(2.96)	(2.96)
n. Unrealised (gain)/ Loss on Investments	(2,151.70)	(3,958.18)
o. Amortisation of Prepaid lease rentals	0.36	0.30
p. Share based Payment to Employees	254.86	129.35
q. Finance cost on lease rentals	5.87	5.49
C. Adjustment for movements in Working capital	8,451.31	5,538.50
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	1,952.30	(2,195.17)
b. Trade receivables	793.02	(6,476.56)
c. Inventories	(3,515.61)	(1,365.94)
d. Financial and other current assets (Net of fair value adjustment on deposits)	159.69	370.25
D. Cash generated from Operations	7,840.70	(4,128.92)
Less: Direct taxes Paid (Net of refund)	(1,591.88)	(1,080.58)
Net cash flow from operating activities (I)	6,248.82	(5,209.50)
II Cash flows from investing activities		
a. Purchase of PPE, including CWIP and Capital Advance	(1,399.90)	(719.63)
b. Proceeds from sale of PPE	-	-
c. Redemption / (Investment) in bank deposits	(118.32)	(168.85)
d. Purchase of investments	(12,573.94)	(600.00)
e. Proceeds from sale of Investment/debenture	3,449.34	3,500.00
f. Interest received	68.55	19.37
g. Income from investment	160.29	158.40
h. Rent Received	126.25	121.43
Net cash flow from/ (used in) investing activities (II)	(10,287.71)	2,310.72
III Cash flows from financing activities		
a. Interest paid	(86.07)	(99.09)
b. Payment of Lease Liability	(56.11)	(50.48)
c. Dividends paid on equity shares	(1,728.67)	(1,727.91)
d. Proceeds from exercise of stock options	-	-
Net cash flow from/ (used in) financing activities (III)	(1,870.85)	(1,877.48)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(5,909.74)	(4,776.26)
Cash and cash equivalents at the beginning of the period	7,117.01	4,367.09
V Cash and cash equivalents at the end of the year	1,207.27	(409.17)
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	1.00	12.64
ii. on current account	1,206.27	(421.81)
Total cash and cash equivalents	1,207.27	(409.17)
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	1,207.27	280.78
Less: Temporary Overdraft Balance in Current Accounts	-	(689.95)
Cash and Cash Equivalents as per Cash Flow Statement	1,207.27	(409.17)
See accompanying notes forming part of financial statements		

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



V.T. Ravindra
DIN: 00396156
Managing Director

Place: Bengaluru
Date: November 6, 2025





Independent Auditor's Review Report on unaudited consolidated financial results of VST Tillers Tractors Limited for the quarter and the half year ended September 30, 2025, 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 September 30, 2025, and for the period April 01, 2025, to September 30, 2025 ("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. 44.91 lakhs and Rs. 78.80 lakhs and total comprehensive loss of Rs. 44.91 lakhs and Rs. 78.80 lakhs, for the quarter ended September 30, 2025, and for the period April 01, 2025, to September 30, 2025, respectively, 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. 003109S

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Sudarshana Gupta M S

Partner

Membership No. 223060

UDIN: 25223060BMMBIC6376

Place: Bengaluru

Date: November 06, 2025

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs. except EPS)

	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
I Revenue from operations	31,515	28,245	28,343	59,760	47,402	99,455
II Other income	491	210	618	701	850	1,362
III Net Gain/(Loss) on Fair value changes on Investments	(227)	2,379	2,058	2,152	3,958	2,469
IV Total Income (I+II+III)	31,779	30,834	31,019	62,613	52,210	1,03,286
V Expenses						
a) Cost of materials consumed	19,913	17,580	15,600	37,493	28,515	58,053
b) Purchase of Stock in Trade	2,644	2,975	2,078	5,619	4,273	8,468
c) Change in inventories of finished goods, stock in trade and work in progress	(757)	(1,468)	1,617	(2,225)	(514)	1,828
d) Employee benefit Expenses	2,773	2,648	2,546	5,421	5,076	10,077
e) Finance costs	57	38	56	95	107	196
f) Depreciation and amortisation expenses	646	641	646	1,287	1,271	2,548
g) Other expenses	2,852	2,760	2,723	5,612	4,935	9,920
Total Expenses (V)	28,128	25,174	25,266	53,302	43,663	91,090
VI Profit before exceptional items and tax and before share of profit/(loss) of a Joint Venture (IV-V)	3,651	5,660	5,753	9,311	8,547	12,196
VII Share of profit / (loss) from Joint Venture	(45)	(34)	(31)	(79)	(70)	(149)
VIII Profit before exceptional items and tax (VI-VII)	3,606	5,626	5,722	9,232	8,477	12,047
IX Exceptional Items	-	-	-	-	-	-
X Profit before tax (VIII-IX)	3,606	5,626	5,722	9,232	8,477	12,047
XI Tax expense:						
a) Current tax	1,139	875	909	2,014	1,184	2,585
b) Deferred tax	(31)	329	333	298	567	165
XII Profit for the period / year (X-XI)	2,498	4,422	4,480	6,920	6,726	9,297
XIII Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	58	(25)	2	33	(22)	(32)
(ii) Income tax on items that will not be reclassified to the profit or loss	(14)	6	-	(8)	6	8
B-(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	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	44	(19)	2	25	(16)	(24)
XIV Total Comprehensive Income for the period / year (XII+XIII)	2,542	4,403	4,482	6,945	6,710	9,273
XV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XVI Other Equity	-	-	-	-	-	99,322



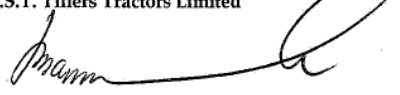
V.S.T. Tillers Tractors Limited CIN-L34101KA1967PLC001706 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025						
(₹ in Lakhs. except EPS)						
	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
XVII Earnings per share*						
- Basic (in Rs. per share)	28.90	51.16	51.85	80.06	77.85	107.60
- Diluted (in Rs. per share)	28.78	50.95	51.74	79.74	77.69	107.43

* EPS is not annualised for the quarter ended September 30, 2025, quarter ended June 30, 2025 and quarter ended September, 2024.

Notes:

1. 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.
2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 06, 2025. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended September 30, 2025.
3. 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.
4. During the quarter, the Company has recognised fair value loss on Investments amounting to Rs. 227.74 lakhs (against gain of Rs. 2,058.27 lakhs in Q2 of FY 2024-25). Accordingly, same has been disclosed under Net gain/(loss) on the fair value changes of investment as a separate line item under total income.
5. During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 127.43 lakhs (64.67 lakhs for Q2 of FY 2024-25).
6. The above results are prepared after consolidating the unaudited results of a Joint-Venture, VST Zetor Private Limited, which is Joint Venture between VST Tillers Tractors Limited and HTC Investments a.s.
7. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

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


V.T. Ravindra
DIN: 00396156
Managing Director



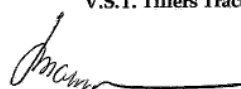
Place: Bengaluru
Date: November 6, 2025

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
(All amounts are Rupees in Lakhs, unless otherwise stated)
Unaudited Consolidated Balance Sheet as at September 30, 2025

Statement of Assets and Liabilities	Note No.	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	20,571.90	21,145.41
b) Capital work-in-progress	4(b)	1,836.03	1,006.30
c) Investment property	5	2,113.77	2,127.89
d) Right-of-use assets	4(c)	486.37	502.64
e) Other Intangible assets	6	203.46	239.58
f) Financial assets			
i) Investments	7	3,652.65	3,956.12
ii) Loans	8	3.28	4.14
iii) Other financial assets	9	269.02	320.44
g) Other non-current assets	11	275.33	315.45
Total non-current assets		29,411.81	29,617.97
2. Current assets			
a) Inventories	12	13,587.66	10,072.05
b) Financial assets			
i) Investments	7	59,845.74	48,370.40
ii) Trade receivables	13	19,780.63	20,564.25
iii) Cash and cash equivalents	14	1,207.27	7,117.01
iv) Bank balances other than (iii) above	15	472.50	354.18
v) Loans	8	5.12	9.07
vi) Other financial assets	9	111.33	102.23
c) Current tax asset (net)	10	1,052.83	1,475.01
d) Other current assets	11	8,725.18	8,834.94
Total current assets		1,04,788.27	96,899.14
Total assets		1,34,200.08	1,26,517.11
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	864.34	864.34
b) Other Equity	17	1,04,792.71	99,321.65
Total Equity		1,05,657.05	1,00,185.99
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,097.61	4,149.25
ii) Lease liabilities	18	96.26	106.45
b) Provisions	20	934.38	896.36
c) Deferred tax liabilities (net)	21	1,159.47	853.01
d) Other Non current liabilities	22	3.74	5.97
Total Non current liabilities		6,291.46	6,011.04
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23	4,683.92	3,378.45
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	7,741.45	6,501.85
ii) Lease liabilities	18	86.48	89.95
iii) Other financial liabilities	19	6,990.20	5,594.44
b) Provisions	20	394.18	344.08
c) Other current liabilities	22	2,355.34	4,411.31
Total Current liabilities		22,251.57	20,320.08
Total Liabilities		28,543.03	26,331.12
Total Equity and Liabilities		1,34,200.08	1,26,517.11

The accompanying notes form an integral part of Financial Statements

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


V.T. Ravindra
DIN: 00396156
Managing Director



Place: Bengaluru
Date: November 6, 2025

V.S.T. Tillers Tractors Limited
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
CIN-134101KA1967PLC001706
(All amounts are Rupees in Lakhs, unless otherwise stated)
Unaudited Consolidated Cash flow Statement for the half year ended September 30, 2025

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
I Cash flow from operating activities:		
A. Profit before tax	9,232.80	8,476.84
B. Adjustment for:		
a. Depreciation and amortisation	1,286.85	1,270.55
b. Interest income from Investments	(70.97)	(41.41)
c. Dividend Income	(160.29)	(158.40)
d. (Profit)/Loss on sale of PPE	-	8.05
e. Share of (profit) / loss of a Joint Venture	78.80	69.89
f. Allowance for expected credit loss	57.76	38.71
g. Rent received	(126.25)	(121.43)
h. (Profit)/Loss on Sale of Investment	25.63	(105.12)
i. Provisions Written back	(1.02)	(111.89)
j. Unrealized foreign exchange (gain)/loss	(67.16)	(62.93)
k. Finance cost	86.07	99.09
l. Interest expense on security deposit	3.01	2.85
m. Interest income on security deposit	(0.35)	(0.30)
n. Deferred rental income on security deposits received	(2.96)	(2.96)
o. Unrealised (gain)/ Loss on Investments	(2,151.70)	(3,958.18)
p. Amortisation of Prepaid lease rentals	0.36	0.30
q. Share based Payment to Employees	254.86	129.35
r. Finance cost on lease rentals	5.87	5.49
	8,451.31	5,538.50
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	1,952.30	(2,195.17)
b. Trade receivables	793.02	(6,476.56)
c. Inventories	(3,515.61)	(1,365.94)
d. Financial and other current assets (Net of fair value adjustment on deposits)	159.69	370.25
	7,840.70	(4,128.92)
D. Cash generated from Operations		
Less: Direct taxes Paid (Net of refund)	(1,591.88)	(1,080.58)
Net cash flow from operating activities (I)	6,248.82	(5,209.50)
II Cash flows from investing activities		
a. Purchase of PPE, including CWIP and Capital Advance	(1,399.90)	(719.63)
b. Proceeds from sale of PPE	-	-
c. Redemption / (Investment) in bank deposits	(118.32)	(168.85)
d. Purchase of investments	(12,573.94)	(600.00)
e. Proceeds from sale of Investment/debenture	3,449.34	3,500.00
f. Interest received	68.55	19.37
g. Income from investment	160.29	158.40
h. Rent Received	126.25	121.43
	(10,287.71)	2,310.72
Net cash flow from/ (used in) investing activities (II)	(10,287.71)	2,310.72
III Cash flows from financing activities		
a. Interest paid	(86.07)	(99.09)
b. Payment of Lease Liability	(56.11)	(50.48)
c. Dividends paid on equity shares	(1,728.67)	(1,727.91)
d. Proceeds from exercise of stock options	-	-
	(1,870.85)	(1,877.48)
Net cash flow from/ (used in) financing activities (III)	(1,870.85)	(1,877.48)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(5,909.74)	(4,776.26)
Cash and cash equivalents at the beginning of the period	7,117.01	4,367.09
V Cash and cash equivalents at the end of the year	1,207.27	(409.17)
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	1.00	12.64
ii. on current account	1,206.27	(421.81)
Total cash and cash equivalents	1,207.27	(409.17)
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	1,207.27	280.78
Less: Temporary Overdraft Balance in Current Accounts	-	(689.95)
Cash and Cash Equivalents as per Cash Flow Statement	1,207.27	(409.17)
See accompanying notes forming part of financial statements		

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

[Signature]
V.T. Ravindra
DIN: 00396156
Managing Director

Place: Bengaluru
Date: November 6, 2025

