



Ref: BM/SE/2021

November 09, 2021

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,
BSE Ltd.,
Floor 25, P.J. Towers,
Dalal Street,
MUMBAI - 400 001
PH: 022-22721234

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. November 09, 2021) have inter alia:

Approved the Un-Audited Financial results for the quarter and half year ended September 30, 2021 (Copy enclosed).

The meeting concluded at 2.30p.m.

We request you take this on record.

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

Chinmaya Khatua
Company Secretary



Encl: a/a



V.S.T. TILLERS TRACTORS LIMITED CIN-L34101KA1967PLC001706

Plot No.1 Dyavasandra Indl. Layout, Whitefield Road, Mahadovapura Post, Bengaluru-560048, India

Phone: 91-80-67141111 Toll Free: 1-800-4190136 Email: vstgen@vsttractors.com

www.vsttractors.com

Grow with us

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

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2021

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	23,346	19,360	22,039	42,706	36,663	76,424
II Other income	1,059	1,181	789	2,240	1,715	4,608
III Total Income (I+II)	24,405	20,541	22,828	44,946	38,378	81,032
IV Expenses						
a) Cost of materials consumed	15,685	10,642	12,852	26,327	19,004	42,736
b) Purchase of Stock in Trade	2,407	1,945	2,245	4,352	3,218	7,172
c) Change in inventories of finished goods, stock in trade and work in progress	(2,710)	814	(634)	(1,896)	2,041	1,033
d) Employee benefit Expenses	1,795	1,828	1,740	3,623	3,421	8,195
e) Finance costs	32	19	46	51	93	154
f) Depreciation and amortisation expenses	584	581	420	1,165	842	1,708
g) Other expenses	2,330	1,592	2,063	3,922	3,571	8,112
Total Expenses (IV)	20,123	17,421	18,732	37,544	32,190	69,110
V Profit before exceptional items and tax (III-IV)	4,282	3,120	4,096	7,402	6,188	11,922
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax	4,282	3,120	4,096	7,402	6,188	11,922
VIII Tax expense:						
a) Current tax	1,051	621	1,022	1,672	1,486	3,033
b) Deferred tax	16	98	80	114	1	(188)
IX Profit for the period / Year (VII-VIII)	3,215	2,401	2,994	5,616	4,701	9,077
X Other Comprehensive Income						
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	(17.00)	2.00	52.00	(15.00)	53.00	(15.00)
(ii) Income tax on items that will not be reclassified to the profit or loss	4.34	(0.45)	(12.77)	3.89	(13.00)	4.00
Total Other Comprehensive Income (net of taxes)	(12.66)	1.55	39.23	(11.11)	40.00	(11.00)
Total Comprehensive Income for The Period	3,202	2,403	3,033	5,605	4,741	9,066

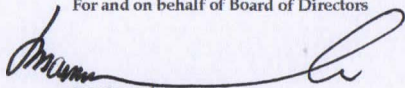
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V.S.T. Tillers Tractors Limited CIN-L34101KA1967PLC001706 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2021						
(₹ in Lakhs. except EPS)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XI Earnings per Equity share-Basic and diluted (not annualised)	37.21	27.79	34.65	65.00	54.41	105.06
Weighted average number of equity shares (In No's)	86,39,528	86,39,528	86,39,528	86,39,528	86,39,528	86,39,528

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 November 9, 2021. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 2021.
- 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. 7.80 Crores (Against Rs 4.30 Crores in Q2 of FY 21) and for the half year ended Rs. 15.14 crores. Accordingly same has been disclosed under the other income in the unaudited financial results.
- Impact of COVID-19 :** The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operation of the company and has impacted the supply chain management among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.
- Previous period figures have been regrouped or rearranged wherever necessary to confirm to current period classification.

Place : Bengaluru
Date : November 9, 2021

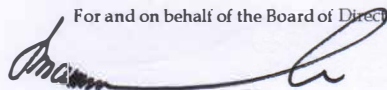
For and on behalf of Board of Directors

V.T.Ravindra
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 in Indian Rupees, unless otherwise stated)
Statement of Assets and Liabilities as at September 30, 2021

(₹ in Lakhs.)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	21,363	21,476
b) Capital work-in-progress	3,047	2,538
c) Right-of-use assets	53	45
d) Investment property	2,223	2,207
e) Other Intangible Assets	963	1,080
f) Financial assets		
i) Investments	7,477	5,477
ii) Loans	5	10
iii) Other financial assets	360	300
g) Deferred tax Asset (net)	-	57
h) Other non-current assets	304	300
Total non-current assets	35,795	33,490
2. Current assets		
a) Inventories	13,244	10,693
b) Financial assets		
i) Investments	26,148	25,748
ii) Trade receivables	8,281	8,181
iii) Cash and cash equivalents	1,380	2,882
iv) Bank balances other than (iii) above	510	311
v) Loans	9	14
vi) Other financial assets	108	102
c) Other current assets	5,459	5,572
d) Current tax asset (net)	1,763	1,542
Total current assets	56,902	55,045
Total assets	92,697	88,535
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	864	864
b) Other equity	69,770	65,893
Total Equity	70,634	66,757
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
i) Other financial liabilities	4,353	4,343
b) Deferred tax liabilities (net)	54	-
c) Other Non current liabilities	-	1
Total Non current liabilities	4,407	4,345
Current liabilities		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,194	2,009
-total outstanding dues of creditors other than micro enterprises and small enterprises	7,322	6,305
ii) Other financial liabilities	4,305	6,164
b) Provisions	474	472
c) Other current liabilities	2,361	2,483
Total Current liabilities	17,656	17,433
Total Liabilities	22,063	21,778
Total Equity and Liabilities	92,697	88,535

For and on behalf of the Board of Directors



V.T. Ravindra
Managing Director
DIN:00396156

Place : Bengaluru
Date : November 9, 2021

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

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

(All amounts in Indian Rupees, unless otherwise stated)

Cash flow Statement for the half year ended September 30, 2021

(₹ in Lakhs.)

Particulars	For the half year ended Sept 30, 2021	For the half year ended Sept 30, 2020
I Cash flow from operating activities:		
A. Profit before tax	7,402.81	6,188.25
B. Adjustment for:		
a. Depreciation and amortisation	1,164.68	842.18
b. Interest income	(152.74)	(169.02)
c. Dividend Income	(14.49)	(39.68)
d. (Profit)/Loss on sale of fixed assets	(0.05)	(0.20)
e. Provisions for bad and doubtful debts	186.59	405.48
f. Rent received	(64.87)	(56.43)
g. (Profit)/Loss on Sale of Investment	(74.11)	(3.45)
h. Provisions Written back	(352.13)	(168.59)
i. Unrealized foreign exchange (gain)/loss	-	5.76
j. Finance cost	50.05	93.05
k. Interest income on security deposit given	(0.04)	(0.03)
l. Deferred rental income on security deposits received	(2.60)	(2.34)
m. Unrealised (gain)/Loss on Investments	(1,513.90)	(1,206.69)
n. Amortisation of Prepaid lease rentals	0.04	0.03
	6,629.25	5,888.32
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	555.13	7,019.09
b. Trade receivables	(286.62)	(592.68)
c. Inventories	(2,550.68)	1,756.17
d. Financial and other current assets	53.28	285.12
D. Cash generated from Operations	4,400.36	14,356.02
Less: Direct taxes Paid	(1,893.19)	(190.92)
Net cash flow from operating activities (I)	2,507.17	14,165.10
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(1,453.31)	(453.06)
b. Proceeds from sale of fixed assets	0.67	6.26
c. Redemption/ maturity of bank deposits	(199.12)	(24.33)
d. Sale/(Purchase) of investments	(886.52)	(9,031.51)
e. Interest received	152.74	164.63
f. Income from investment	14.49	39.68
g. Rent Received	64.87	56.43
h. Profit on sale of Investment	74.11	3.45
Net cash flow from/ (used in) investing activities (II)	(2,232.07)	(9,238.46)
III Cash flows from financing activities		
a. Interest paid	(50.05)	(93.05)
b. Dividends paid on equity shares	(1,727.91)	-
c. Tax on equity dividend paid	-	-
Net cash flow from/ (used in) financing activities (III)	(1,777.96)	(93.05)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(1,501.43)	4,833.59
Cash and cash equivalents at the beginning of the period	2,881.59	2,315.36
V Cash and cash equivalents at the end of the period	1,380.16	7,148.95
VI Components of cash and cash equivalents:		
a. Cash on hand	-	0.62
b. With banks	-	-
i. FD with Bank	510.00	6,251.51
ii. on current account	870.16	896.82
Total cash and cash equivalents	1,380.16	7,148.95

For and on behalf of the Board of Directors



V.T. Ravindra
Managing Director
DIN:00396156

Place : Bengaluru
Date : November 9, 2021

**Limited Review Report**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **V.S.T. Tillers Tractors Limited** ('the Company') for the Quarter and Half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to 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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of 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 in accordance with the Standards on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 aforesaid Indian Accounting Standards 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 July 5, 2016 including the manner in which is to be disclosed, or that it contains any material misstatement.

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

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 21233734AAAAMO3827

Place: Bengaluru
Date: November 09, 2021

