



REF: VTTL/SE/2023-24

May 12, 2023

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., Friday, May 12, 2023) have inter alia:

1. Approved the Audited Financial results for the quarter and year ended March 31, 2023 (Copy enclosed).
2. Recommended final Dividend of Rs. 25 /- per equity share of Rs. 10/- each.
3. Appointment of Chief Financial Officer:  
Mr. Nitin Agrawal has been appointed as Chief Financial Officer and KMP of the Company w.e.f May 12, 2023.

The requisite details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereof and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure- I**.

The meeting concluded at 04:15 pm.

We request you take this on record.

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

**Chinmaya** Digitally signed by  
Chinmaya Khatua  
Date: 2023.05.12  
17:12:13 +05'30'

Chinmaya Khatua  
Company Secretary  
Encl: a/a



V.S.T. TILLERS TRACTORS LIMITED CIN-L34101KA1967PLC001706  
Plot No.1 Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048, India  
Phone: 91-80-67141111 Toll Free: 1-800-4190136 Email: vstgen@vsttractors.com  
[www.vsttractors.com](http://www.vsttractors.com)

Grow with us



### Annexure- I

#### Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S No.	Particulars	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Nitin Agrawal, as Chief Financial Officer effective May 12, 2023, upon resignation of Mr. Pankaj Khemka.
2	Date of Appointment & term of appointment	Date of Appointment - May 12, 2023  Terms of appointment as recommended by the NRC and approved by the Board of Directors, from time to time.
3	Brief profile	Mr. Nitin Agrawal has nearly 20 years of experience in Strategic Business Partnerships, Business Finance, Financial Planning & Analysis, Costing & Controlling, Working Capital Management, Statutory Compliance, Automation & Digitalization, stakeholder Management, Taxation Etc.

**V.S.T. Tillers Tractors Limited**  
**CIN:L34101KA1967P1C001706**  
**Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048**  
**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

Particulars	Quarter Ended				Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)	(Audited)
I Revenue from operations	32,261	21,369	21,836	100,643	85,386	
II Other income	523	912	643	2,495	3,409	
III Total Income (I+II)	32,784	22,281	22,479	103,138	88,795	
IV Expenses						
a) Cost of materials consumed	17,709	13,112	11,581	62,455	49,958	
b) Purchase of Stock in Trade	1,920	1,771	1,444	8,337	8,109	
c) Change in inventories of finished goods, stock in trade and work in progress	2,373	(155)	1,900	(324)	(253)	
d) Employee benefit Expenses	2,146	1,905	1,660	7,909	7,064	
e) Finance costs	30	45	25	127	105	
f) Depreciation and amortisation expenses	690	704	717	2,694	2,504	
g) Other expenses	2,658	2,404	2,236	9,545	8,090	
Total Expenses (IV)	27,526	19,786	19,563	90,743	75,577	
V Profit before exceptional items and tax (III-IV)	5,258	2,495	2,916	12,395	13,218	
VI Exceptional Items	-	-	-	-	-	
VII Profit before tax	5,258	2,495	2,916	12,395	13,218	
VIII Tax expense:						
a) Current tax	1,352	523	568	3,061	3,068	
b) Deferred tax	(109)	29	138	97	219	
IX Profit for the period / Year (VII-VIII)	4,015	1,943	2,210	9,237	9,931	
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	(43)	54	10	(22)	(9)	
(ii) Income tax on items that will not be reclassified to the profit or loss	11	(13)	(3)	6	2	
Total Other Comprehensive Income (net of taxes)	(32)	41	7	(16)	(7)	
Total Comprehensive Income for the Period/Year	3,983	1,984	2,217	9,221	9,924	
XI Paid-up Equity share capital (Face value - Re. 10 per share)	864	864	864	864	864	
XII Other Equity						
XI Earnings per Equity share-Basic and diluted (not annualised for the period)	46	22	26	107	115	
Weighted average number of equity shares (In No's)	8,639,528	8,639,528	8,639,528	8,639,528	8,639,528	




**V.S.T. Tillers Tractors Limited**  
 CIN-L34101KA1967PLC001706  
 Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048  
**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

Particulars	Quarter Ended				Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)	(Audited)
	(₹ in Lakhs, except EPS)					

**Notes:**  
 1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 12, 2023. The Statutory Auditors of the Company have carried out audit of the results for the year ended March 31, 2023.

2. 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.
3. The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial years and published year to date figures up to third quarter of the respective financial years.
4. The Board of Directors of have recommended a dividend of Rs. 25 per equity share for the financial year 2022-23.
5. During the quarter, the Company has recognized fair value gain on investments amounting to Rs. 32.15 lakhs (against gain of Rs. 120.3 lakhs in Q4 of FY 2021-22) and for the year ended March 31, 2023 amounting to Rs. 1253.29 lakhs (against gain of Rs. 1837.19 lakhs for the year ended March 31, 2022). Accordingly, same has been disclosed under the other income in the financial Results.

Place: Bengaluru  
 Date: May 12, 2023

For and on behalf of Board of Directors  
**V.S.T. Tillers Tractors Limited**  
  
 V.T. Ravindra  
 DIN:00396156  
 Managing Director



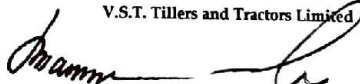
(All amounts are Rupees in Lakhs, unless otherwise stated)

Cash flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	12,393.88	13,218.18
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	2,694.25	2,504.10
b. Interest income from Investments	(216.96)	(186.21)
c. Dividend Income	(151.57)	(74.29)
d. (Profit)/Loss on sale of fixed assets	(5.79)	(9.43)
e. Provisions for bad and doubtful debts	473.12	443.39
f. Rent received	(200.31)	(137.42)
g. (Profit)/Loss on Sale of Investment	(161.94)	(96.54)
h. Provisions Written back	(208.08)	(740.14)
i. Unrealized foreign exchange (gain)/loss	(7.48)	(29.24)
j. Finance cost	111.72	99.67
k. Interest expense on security deposit	4.44	0.03
l. Deferred rental income on security deposits received	(4.61)	(4.52)
m. Interest on SD	(0.43)	(0.16)
n. Unrealised (gain)/Loss on Investments	(1,253.29)	(1,837.19)
o. Amortisation of Prepaid lease rentals	0.45	0.17
p. Assets written off	94.47	-
q. Finance cost on lease rentals	11.04	4.83
	<b>13,572.91</b>	<b>13,155.23</b>
<b>C. Adjustment for movements in Working capital</b>		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	4,997.71	420.35
b. Trade receivables	(8,632.83)	1,009.23
c. Inventories	(727.45)	630.05
d. Financial and other current assets (Net of fair value adjustment on deposits)	(2,556.93)	797.20
<b>D. Cash generated from Operations</b>	<b>6,653.41</b>	<b>16,012.06</b>
Less: Direct taxes Paid	(3,010.67)	(3,529.00)
<b>Net cash flow from operating activities (I)</b>	<b>3,642.74</b>	<b>12,483.06</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of PPE, including CWIP	(2,424.31)	(2,882.82)
b. Proceeds from sale of fixed assets	25.07	19.57
c. Proceeds/Investment in deposits	(1,112.26)	(298.21)
d. Purchase of investments	(11,375.03)	(19,979.83)
e. Proceeds from sale of Investment	11,160.37	11,780.73
f. Interest received	216.96	186.21
g. Income from investment	151.57	74.29
h. Rent Received	200.31	137.42
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>(3,157.32)</b>	<b>(10,962.64)</b>
<b>III Cash flows from financing activities</b>		
a. Interest paid	(111.72)	(99.67)
b. Payment of Lease Liability	(73.20)	(55.17)
c. Dividends paid on equity shares	(1,727.91)	(1,727.91)
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>(1,912.83)</b>	<b>(1,882.75)</b>
<b>IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)</b>	<b>(1,427.41)</b>	<b>(362.33)</b>
Cash and cash equivalents at the beginning of the period	2,519.26	2,881.59
<b>V Cash and cash equivalents at the end of the year</b>	<b>1,091.85</b>	<b>2,519.26</b>
<b>VI Components of cash and cash equivalents:</b>		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	100.00	1,837.00
ii. on current account	991.85	682.26
<b>Total cash and cash equivalents</b>	<b>1,091.85</b>	<b>2,519.26</b>

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

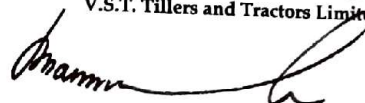


V.T. Ravindra  
DIN:00396156  
Managing Director

**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)**  
**Balance Sheet as at March 31, 2023**

Particulars	Note No.	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, plant and equipment	4(a)	22,867.30	23,044.35
b) Capital work-in-progress	4(b)	1,410.91	1,199.82
c) Investment property	5	2,184.22	2,209.01
d) Right-of-use assets	4(c)	502.93	428.34
e) Other Intangible assets	6	584.12	912.60
f) Financial assets			
i) Investments	7	8,676.91	8,371.25
ii) Loans	8	6.04	5.25
iii) Other financial assets	9	315.00	308.51
g) Deferred tax Asset (net)	21	-	-
h) Other non-current assets	11	79.39	309.19
<b>Total non-current assets</b>		<b>36,626.82</b>	<b>36,788.32</b>
<b>2. Current assets</b>			
a) Inventories	12	10,790.86	10,063.41
b) Financial assets			
i) Investments	7	34,308.97	32,986.72
ii) Trade receivables	13	14,924.43	6,757.24
iii) Cash and cash equivalents	14	1,091.85	2,519.26
iv) Bank balances other than (iii) above	15	1,721.77	609.51
v) Loans	8	5.40	3.11
vi) Other financial assets	9	98.60	31.93
c) Current tax asset (net)	10	1,952.95	2,003.28
d) Other current assets	11	7,557.50	4,842.57
<b>Total current assets</b>		<b>72,452.33</b>	<b>59,817.03</b>
<b>Total assets</b>		<b>109,079.15</b>	<b>96,605.35</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Equity share capital	16	863.95	863.95
b) Other equity	17	81,581.23	74,089.78
<b>Total Equity</b>		<b>82,445.18</b>	<b>74,953.73</b>
<b>2. Liabilities</b>			
<b>Non current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	19	4,186.74	4,047.08
ii) Lease liabilities	18	112.87	74.47
b) Deferred tax liabilities (net)	21	251.98	160.45
c) Other Non current liabilities	22	14.14	-
<b>Total Non current liabilities</b>		<b>4,565.73</b>	<b>4,282.00</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23	4,112.53	2,343.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	8,958.70	5,874.08
ii) Lease liabilities	18	75.96	30.12
iii) Other financial liabilities	19	4,879.51	4,865.89
b) Provisions	20	701.79	521.85
c) Other current liabilities	22	3,339.75	3,734.59
<b>Total Current liabilities</b>		<b>22,068.24</b>	<b>17,369.62</b>
<b>Total Liabilities</b>		<b>26,633.97</b>	<b>21,651.62</b>
<b>Total Equity and Liabilities</b>		<b>109,079.15</b>	<b>96,605.35</b>

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



V.T. Ravindra  
DIN:00396156  
Managing Director

Place: Bengaluru  
Date: May 12, 2023



## Independent Auditor's Report

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

### Opinion

1. We have audited the accompanying statement of annual financial results ('the Statement') of V.S.T. Tillers Tractors Limited ("the Company") for the Quarter and year ended March 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind 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, of the net profit, other comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2023.

### Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.





#### **Management Responsibilities for the Statement**

4. This Statement has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



as part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- (v) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (vi) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.





K.S. Rao &amp; Co.,

9. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

12. The Statement includes the financial information for the quarter ended March 31, 2023, and March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

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

*Hitesh Kumar P*

Hitesh Kumar P  
Partner  
Membership No.: 233734  
UDIN: 23233734BGRCNA4398

Place: Bengaluru  
Date: May 12, 2023

