



Ref : SEC/SE/2020

June 18, 2020

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 Sirs,

**Sub : Outcome of Board Meeting**

This is to inform you that the Board Meeting of the Company held today (i.e. June 18, 2020) concluded at 1.55 p.m and followings are the outcomes:

1. The Board approved the Audited Financial results for the quarter and year ended March 31, 2020 (Copy enclosed).
2. The Auditors has given audit report with unmodified opinion (copy enclosed)
3. The Board has not recommended any final dividend. The interim dividend of Rs.15/- declared by the Board at its meeting held on March 17, 2020 shall be considered as the final dividend for the financial year 2019-20. Thus, the total dividend for the financial year 2019-20 remains Rs.15/- per equity share.

With reference to SEBI circular dated 12<sup>th</sup> May 2020, the financial results will not be published in newspapers. However same will be available in Company's website [www.vsttractors.com](http://www.vsttractors.com).

We request you take this on record.

Thank you,

Yours truly,  
for VST Tillers Tractors Ltd,

Chinmaya Khatua  
Company Secretary



**V.S.T. TILLERS TRACTORS LTD.**



Regd. Office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Bengaluru - 560048, Karnataka, India.

Phone: 91-80-67141111, Toll Free:18004190136, E-mail: [vstgen@vsttillers.com](mailto:vstgen@vsttillers.com), [www.vsttillers.com](http://www.vsttillers.com)

CIN: L34101KA1967PLC001706 <http://bit.ly/VSTVideos> /vsttillers /company/vst-tillers

V.S.T.TILLERS TRACTORS LIMITED					
CIN-L34101KA1967PLC001706					
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048					
Standalone Statement of Audited Financial results for the Quarter and Year Ended March 31, 2020					
(₹ in Lakhs. except EPS)					
Particulars	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	11,980	12,332	17,869	54,368	61,480
II Other income	486	379	1,399	2,358	4,491
III Total Revenue (I+II)	12,466	12,711	19,268	56,726	65,971
IV Expenses					
Cost of materials consumed	6,949	8,766	9,028	34,767	43,925
Change in inventories of finished goods, stock in trade and work in progress	1,093	(140)	3,574	2,466	(3,177)
Employee benefit Expenses	1,274	1,686	1,529	6,830	6,611
Finance costs	(89)	78	29	147	225
Depreciation and amortisation expenses	488	394	647	1,635	1,579
Other expenses	3,310	1,494	2,615	8,571	9,656
Total Expenses (IV)	13,025	12,278	17,422	54,416	58,818
V Profit before exceptional items and tax (III-IV)	(559)	433	1,846	2,310	7,153
VI Exceptional Items	-	-	-	-	-
VII Profit before tax	(559)	433	1,846	2,310	7,153
VIII Tax expense:					
Current tax	368	19	430	1,080	2,405
Deferred tax	(589)	67	178	(570)	142
IX Profit for the period (VII-VIII)	(338)	347	1,238	1,800	4,606
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	52	(70)	(15)	31	(83)
(ii) Income tax on items that will not be reclassified to the profit or loss	(13)	24	5	(6)	29
Total Other Comprehensive Income (net of taxes)	39	(46)	(10)	25	(54)
Total Comprehensive Income for The Period	(299)	301	1,228	1,825	4,552
XI Earnings per Equity share-Basic and diluted (not annualised)	(3.91)	4.02	14.33	20.83	53.31
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:**

- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on June 18, 2020. The Statutory Auditors of the Company have carried out audit of the results for the period ended March 31, 2020.
- 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.
- The figures of the quarter ended March 31, 2020 and March 31, 2019 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.
- The Board has not recommended any final dividend. The interim dividend of Rs.15/- declared by the board at its meeting held on March 17, 2020 shall be considered as the final dividend for the financial year 2019-20. Thus, the total dividend for the financial year 2019-20 remains Rs. 15/- per equity share.
- Impact of COVID-19 :** The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. Under the operational guidelines announced by the Karnataka Government, the company has obtained necessary approvals and commenced its operations gradually from 04<sup>th</sup> of April 2020. 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 had impact on sales and profitability 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 year classification.

Place : Bengaluru  
Date : 18th June, 2020

For and on behalf of Board of Directors

*V.P. Mahendra*

V.P. Mahendra  
Vice Chairman and Managing Director



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

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048  
Standalone Statement of Assets and Liabilities as at March 31, 2020

(₹ in Lakhs.)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	17,194	17,208
b) Capital work-in-progress	4,768	3,479
c) Investment property	2,232	2,259
d) Other Intangible Assets	1,197	1,099
e) Financial assets		
i) Investments	3,535	4,393
ii) Loans	35	62
iii) Other financial assets	264	264
f) Other non-current assets	1,109	606
<b>Total non-current assets</b>	<b>30,334</b>	<b>29,370</b>
<b>2. Current assets</b>		
a) Inventories	10,227	12,366
b) Financial assets		
i) Investments	12,111	12,131
ii) Trade receivables	9,616	9,640
iii) Cash and cash equivalents	2,315	1,652
iv) Bank balances other than (iii) above	268	231
v) Loans	39	4
vi) Other financial assets	429	435
c) Other current assets	5,478	6,857
d) Current tax asset (net)	2,047	2,140
<b>Total current assets</b>	<b>42,530</b>	<b>45,456</b>
<b>Total assets</b>	<b>72,864</b>	<b>74,826</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	864	864
b) Other equity	56,827	58,126
<b>Total Equity</b>	<b>57,691</b>	<b>58,990</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
a) Financial liabilities		
Other financial liabilities	4,038	4,596
b) Deferred tax liabilities (net)	135	700
c) Other Non current liabilities	7	11
<b>Total Non current liabilities</b>	<b>4,180</b>	<b>5,307</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables	5,777	3,428
ii) Other financial liabilities	4,045	4,107
b) Provisions	168	155
c) Other current liabilities	1,003	2,839
<b>Total Current liabilities</b>	<b>10,993</b>	<b>10,529</b>
<b>Total Liabilities</b>	<b>15,173</b>	<b>15,836</b>
<b>Total Equity and Liabilities</b>	<b>72,864</b>	<b>74,826</b>

For and on behalf of the Board of Directors.

*V.P. Mahendra*

V.P. Mahendra  
Vice Chairman & Managing Director  
DIN:00033270

Place : Bengaluru  
Date : 18th June, 2020



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 year ended March 31, 2020

(Amount In ₹.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	23,10,33,695	71,53,27,204
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	16,34,99,020	15,78,55,166
b. Interest income	(1,80,37,019)	(5,58,63,808)
c. Dividend Income	(3,58,84,102)	(4,22,44,343)
d. (Profit)/Loss on sale of fixed assets	(56,19,983)	(3,84,075)
e. Provisions for bad and doubtful debts	8,16,02,774	6,82,04,092
f. Rent received	(1,18,75,400)	(1,79,05,400)
g. (Profit)/Loss on Sale of Investment	20,37,965	(94,61,800)
h. Provisions Written back	-	(24,81,71,480)
i. Unrealized foreign exchange (gain)/loss	37,99,139	31,48,455
j. Finance cost	1,40,46,376	2,17,45,095
k. Interest income on security deposit given	(1,29,178)	(1,22,667)
l. Deferred rental income on security deposits received	(6,63,448)	(7,93,393)
m. Unrealised (gain)/Loss on Investments	12,29,88,569	5,71,66,907
n. Interest expense on security deposit	6,37,370	7,21,088
o. Amortisation of Prepaid lease rentals	1,08,361	1,18,693
	54,75,44,139	64,93,39,735
<b>C. Adjustment for movements in Working capital</b>		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	(61,27,952)	(8,70,02,171)
b. Trade receivables	(8,30,08,353)	88,79,75,960
c. Inventories	21,38,97,312	(45,26,45,831)
d. Financial and other current assets	14,98,63,481	(22,12,48,569)
<b>D. Cash generated from Operations</b>	82,21,68,626	77,64,19,124
Less: Direct taxes Paid	(9,87,38,609)	(34,46,00,325)
<b>Net cash flow from operating activities (I)</b>	<b>72,34,30,017</b>	<b>43,18,18,799</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of fixed assets, including CWIP	(35,62,62,038)	(45,28,69,304)
b. Proceeds from sale of fixed assets	1,33,12,196	39,51,257
c. Purchase of Investment property	-	(26,54,947)
d. Redemption/maturity of bank deposits	(36,54,545)	(1,30,08,511)
e. Sale/(Purchase) of investments	(3,50,95,685)	33,16,04,829
f. Interest received	58,75,045	10,36,53,730
g. Income from investment	3,58,84,102	4,22,44,343
h. Rent Received	1,18,75,399	1,79,05,400
i. Profit on sale of Investment	(20,37,965)	94,61,800
j. Proceeds from Inter corporate loan	-	7,00,00,000
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>(33,01,03,491)</b>	<b>11,02,88,596</b>
<b>III Cash flows from financing activities</b>		
a. Interest paid	(1,40,46,376)	(2,17,45,095)
b. Dividends paid on equity shares	(25,97,11,070)	(43,00,92,532)
c. Tax on equity dividend paid	(5,32,76,031)	(8,79,40,231)
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>(32,70,33,477)</b>	<b>(53,97,77,858)</b>

Kau



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 year ended March 31, 2020

(Amount in ₹.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
IV <i>Net (decrease) in cash and cash equivalents (I + II + III)</i>	6,62,93,049	23,29,537
Cash and cash equivalents at the beginning of the year	16,52,42,550	16,29,13,013
V <i>Cash and cash equivalents at the end of the year</i>	<b>23,15,35,599</b>	<b>16,52,42,550</b>
VI <i>Components of cash and cash equivalents:</i>		
a. Cash on hand	77,002	97,136
b. Cheques on hand		
c. With banks		
i. on current account	23,14,58,597	16,51,45,414
<i>Total cash and cash equivalents (note no.13)</i>	<b>23,15,35,599</b>	<b>16,52,42,550</b>

For and on behalf of the Board of Directors

*V.P. Mahendra*

V.P. Mahendra  
Vice Chairman & Managing Director  
DIN:00033270

Place : Bengaluru  
Date : 18th June, 2020





## Independent Auditor's Report

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

### Opinion

We have audited the accompanying statement of annual financial results ('the Statement') of M/s. V.S.T. Tillers Tractors Limited (the "Company") for the year ended 31 March 2020 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 5<sup>th</sup> July, 2016.

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 Listing Regulations: and
- b. 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### Basis for Opinion

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**

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/loss 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 thereunder 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.

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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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 the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. 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 an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. Evaluate the appropriateness and reasonableness of disclosure by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- e. Conclude on the appropriateness of the 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.
- f. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





- g. Obtain sufficient appropriate audit evidence regarding the Financial results of the company to express an Opinion on the Financial Results.

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.

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)**

The Statement includes the financial information for the quarter ended 31 March 2020, 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 current financial year, 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 number: 233734

UDIN: 20233734AAAADA4065

Place: Bengaluru

Date: 18<sup>th</sup> June, 2020





Ref : SEC/SE/2020

June 18<sup>th</sup> , 2020

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

I, Antony Cherukara, Chief Executive 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, 2020.

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.

Antony Cherukara  
Chief Executive Officer



**V.S.T. TILLERS TRACTORS LTD.**



Regd. Office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Bengaluru - 560048, Karnataka, India.

Phone: 91-80-67141111, Toll Free:18004190136, E-mail: vstgen@vsttillers.com, www.vsttillers.com

CIN: L34101KA1967PLC001706



<http://bit.ly/VSTVideos>



[/vsttillers](#)



[/company/vst-tillers](#)