



Ref : SEC/SE/2018

February 9th, 2018

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 : Outcome of Board Meeting

This is to inform you that the Board Meeting of the Company held today (i.e. February 9th, 2018) concluded at 3.00 p.m and followings are the outcomes:

1. The Board approved the Un- Audited Financial results for the quarter ended December 31st, 2017 (Copy enclosed).

We request you take this on record.

Thank you,

Yours truly,
for VST Tillers Tractors Ltd,

Chinmaya Khatua
Company Secretary

Encl: a/a

V.S.T. TILLERS TRACTORS LTD.

Regd. & Head Office:

Plot No- 1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bangalore-560048, Karnataka. INDIA.
Toll Free: 18004190136, Phone: +91 - 80 - 67141111, Fax: + 91 - 80 - 28510221, email: vstgen@vsttillers.com,
CIN: L34101KA1967PLC001706. www.vsttillers.com

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V.S.T. TILLERS TRACTORS LIMITED

CIN-134101KAI1967P1C001706

Regd. office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bangalore 560 048
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs, except EPS)

Particulars	Quarter ended			Period ended	
	December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
I Revenue from operations	16,568	17,549	14,181	52,237	48,434
II Other income	1,532	578	335	3,586	1,989
III Total Revenue(I+II)	18,100	18,127	14,517	55,823	50,423
IV Expenses					
Cost of materials consumed	11,294	11,392	9,938	35,505	33,947
Purchase of stock In trade	-	-	64	-	511
Change in inventories of finished goods, stock in trade and work in progress	(1,150)	84	(743)	(1,861)	(2,706)
Employee benefit Expenses	1,542	1,675	1,396	4,793	4,241
Finance costs	56	46	81	169	229
Depreciation and amortisation expenses	275	274	319	816	846
Other expenses	1,986	1,963	1,646	6,015	5,242
Total Expenses(IV)	14,003	15,434	12,699	45,437	42,309
V Profit before exceptional items and tax(III-IV)	4,097	2,693	1,818	10,386	8,114
VI Exceptional Items(Note)	4,097	2,693	1,818	10,386	8,114
VII Profit before tax					
VIII Tax expense:					
Current tax	849	834	570	2,444	2,194
Deferred tax	110	(11)	(17)	115	105
IX Profit for the period (VII-VIII)	3,138	1,870	1,265	7,827	5,815
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	(1)	(0)	(15)	(18)	(275)
a) Remeasurement of Defined employee benefit plans	0	0	5	6	95
(ii) Income tax on items that will not be reclassified to the profit or loss	(1)	(0)	(10)	(12)	(180)
Total Other Comprehensive Income (net of taxes)					
Total Comprehensive Income for The Period	3,137	1,870	1,255	7,815	5,635
XI Earnings per Equity share-Basic and diluted (not annualised)	36.32	21.65	14.64	90.59	67.30
Weighted average number of equity shares (In No's)	8,639,528	8,639,528	8,639,528	8,639,528	8,639,528

M. Manjunath



Notes:

1. The company has presented for the first time, its financial results under Indian accounting standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared 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.Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the period ended 31st December,2016 are as under:

Nature of Adjustments	Note no	Quarter ended	Period ended
		December 31, 2016	December 31, 2016
AS per the Previous GAAP		1,342	5,095
Change in Fair value of Investments	a	(99)	608
Employee Benefits	b	10	180
Tax Adjustments	c	11	(68)
Others	d	0.7	0.4
AS per Ind AS		1,265	5,815

₹ in Lakhs

a. Change in Fair value of Investments

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary, under Ind AS Financial assets other than amortized cost are measured at fair value.

Investment in equity shares have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss. This has resulted in decrease in net profit for the quarter by Rs. 99 lakhs and increase in net profit for the period by Rs.608 lakhs respectively as at December 31, 2016.

b. Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods. This difference has resulted in increase in net income of Rs.10 lakhs for the quarter and increase in net income by Rs. 180 lakhs for the period ended December 31, 2016. However, the same does not result in difference in equity or total comprehensive income.

c. Tax Adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. These adjustments have resulted in an decrease in net income under Ind AS Rs.68 lakhs for the period ended December 31, 2016. But due to reduction of liability when compared to previous quarter has resulted in reduction of Deferred tax liability by Rs 11 lakhs for the quarter ended December 31, 2016.

M Mahadevapur



d. Others

Under Previous GAAP, Employee loans and Deposits are measured at Transaction value . Under Ind AS these are measured at fair value , Accordingly resultant gain or loss is recognised in the statement of profit or loss. This difference has resulted in increase in net income by Rs. 0.70 lakhs for the quarter and increase in net Income by Rs 0.40 lakhs for the period ended December 30, 2016.

3. Other income includes gain on fair value of investments

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary. As per Ind AS, Investments are measured at fair value and accordingly company has recognised a fair value gain of Rs 1,077.97 lakhs for the quarter ended December 31, 2017 (Rs 98.75 lakhs fair value loss for the quarter ended December 31, 2016) and Rs 2,413 lakhs fair value gain for the period ended December 31, 2017 (Rs 608.01 lakhs for the period ended December 31, 2016)

4. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 09, 2018. The Statutory Auditors of the Company have carried out limited review of the results for the period ended 31st December 2017.

5. 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 .

6. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

Place : Bengaluru
Date : February 09, 2018

For and on behalf of Board of Directors



V.P.Mahendra
Vice Chairman and Managing Director





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 nine months ended December 31, 2017 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is 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 there under 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 Standard 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. 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 the 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 accounting standard and other recognised accounting practices and policies have 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 July 5, 2016, including the manner in which is to be disclosed, or that it contains any material misstatements.



4. The Ind AS financial results and financial information for the quarter and nine months ended December 31, 2016 have been complied by the management after making necessary Ind AS adjustments to give a true and fair view of the results. The information and reconciliation of net profit for the quarter and nine months ended December 31, 2016 between the previous GAAP and Ind AS as reported in the statement have been subject to limited review.

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

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734

Place: Bengaluru
Date: February 9, 2018

