



Ref : SEC/SE/2018

9th November, 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. 9th November 2018) concluded at 4.00 p.m and followings are the outcomes:

1. The Board approved the Un- Audited Financial results for the quarter ended September 30th , 2018 (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. 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>

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/company/vst-tillers

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, 2018

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	14,458	14,555	17,549	29,013	35,669	76,395
II Other income	1,602	715	578	2,317	2,054	4,521
III Total Revenue (I+II)	16,060	15,270	18,127	31,330	37,723	80,916
IV Expenses						
Cost of materials consumed	12,380	11,736	11,392	24,116	24,211	48,378
Change in inventories of finished goods, stock in trade and work in progress	(2,918)	(2,667)	84	(5,585)	(712)	997
Employee benefit Expenses	1,874	1,659	1,675	3,534	3,252	6,889
Finance costs	75	71	46	146	114	169
Depreciation and amortisation expenses	311	289	274	600	541	1,086
Other expenses	2,844	1,987	1,963	4,831	4,029	8,173
Total Expenses (IV)	14,566	13,075	15,434	27,641	31,434	65,693
V Profit before exceptional items and tax (III-IV)	1,494	2,195	2,693	3,689	6,289	15,223
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax	1,494	2,195	2,693	3,689	6,289	15,223
VIII Tax expense:						
Current tax	681	650	834	1,331	1,595	3,956
Deferred tax	(106)	107	(11)	1	5	69
IX Profit for the period (VII-VIII)	919	1,438	1,870	2,357	4,688	11,198
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	(79)	(0)	(36)	(18)	(5)
(ii) Income tax on items that will not be reclassified to the profit or loss	(13)	28	0	15	6	2
Total Other Comprehensive Income (net of taxes)	31	(52)	(0)	(21)	(12)	(3)
Total Comprehensive Income for The Period	950	1,386	1,870	2,336	4,676	11,195
XI Earnings per Equity share-Basic and diluted (not annualised)	10.64	16.64	21.64	27.28	54.26	129.62
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

W. Dhanu



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 09, 2018. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 2018.
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. With Effect from 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
5. Consequent to detailed investigation by an independent agency in relation to incidence of fraud reported as part of audted accounts for the year ended 31st March,2018, committed by certain employees amounting to Rs. 3,17,82,988 (Net of recovery of Rs. 37,00,000/- as of date), which was expensed in the earlier years, has been written back and included under other income. Recoverability of the said amount being doubtful at this stage has been provided for and included under " Other Expenses".
6. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current period classification.

Place : Bengaluru
Date : 09th November, 2018

For and on behalf of Board of Directors

V.P. Mahendra
V.P.Mahendra
Vice Chairman and Managing Director



(₹ in Lakhs.)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	15,720	13,550
b) Capital work-in-progress	5,475	5,683
c) Investment property	2,246	2,261
d) Financial assets		
i) Investments	4,745	6,294
ii) Loans	51	31
iii) Other financial assets	248	283
e) Other non-current assets	629	534
Total non-current assets	29,114	28,636
2. Current assets		
a) Inventories	16,468	7,839
b) Financial assets		
i) Investments	11,664	14,118
ii) Trade receivables	8,405	18,611
iii) Cash and cash equivalents	490	1,629
iv) Bank balances other than (iii) above	173	101
v) Loans	212	708
vi) Other financial assets	285	699
c) Other current assets	6,193	5,138
d) Current tax asset (net)	2,257	1,099
Total current assets	46,146	49,942
Total assets	75,260	78,578
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	864	864
b) Other equity	55,909	58,773
Total Equity	56,773	59,637
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
Other financial liabilities	4,112	3,898
b) Deferred tax liabilities (net)	573	587
c) Other Non current liabilities	14	16
Total Non current liabilities	4,699	4,501
Current liabilities		
a) Financial liabilities		
i) Trade payables	7,463	6,166
ii) Other financial liabilities	4,185	5,100
b) Provisions	156	171
c) Other current liabilities	1,984	3,003
Total Current liabilities	13,788	14,440
Total Liabilities	18,487	18,941
Total Equity and Liabilities	75,260	78,578

For and on behalf of the Board of Directors

V.P. Mahendra

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



Place : Bengaluru
Date : 09th November, 2018

**Limited Review Report**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **V.S.T. Tillers Tractors Limited** ("the Company") for the Quarter and Half year ended September 30, 2018 ("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 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 misstatements.

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

Hitesh Kumar P
Partner
Membership No. 233734

Place: Bengaluru
Date: November 09, 2018

