



Ref : SEC/SE/2019

5<sup>th</sup> November, 2019

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. 5<sup>th</sup> November 2019) concluded at 5.10 p.m and followings are the outcomes:

1. The Board approved the Un- Audited Financial results for the quarter and half year ended September 30th , 2019 (Copy enclosed).

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 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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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, 2019

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	16,088	13,968	14,458	30,056	29,013	61,480
II Other income	1,027	478	1,602	1,504	2,317	4,366
III Total Revenue (I+II)	17,115	14,446	16,060	31,560	31,330	65,846
IV Expenses						
Cost of materials consumed	10,726	8,337	12,380	19,063	24,116	43,800
Change in inventories of finished goods, stock in trade and work in progress	916	597	(2,918)	1,513	(5,585)	(3,177)
Employee benefit Expenses	1,832	2,038	1,874	3,870	3,534	6,611
Finance costs	79	79	75	158	146	225
Depreciation and amortisation expenses	381	373	311	754	600	1,579
Other expenses	2,222	1,544	2,844	3,767	4,831	9,656
Total Expenses (IV)	16,155	12,968	14,566	29,124	27,641	58,693
V Profit before exceptional items and tax (III-IV)	960	1,478	1,494	2,436	3,689	7,153
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax	960	1,478	1,494	2,436	3,689	7,153
VIII Tax expense:						
Current tax	327	366	681	693	1,331	2,405
Deferred tax	(5)	(43)	(106)	(48)	1	142
IX Profit for the period (VII-VIII)	639	1,155	919	1,792	2,357	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	42	7	43	49	(36)	(83)
(ii) Income tax on items that will not be reclassified to the profit or loss	(15)	(2)	(13)	(17)	15	29
Total Other Comprehensive Income (net of taxes)	27	5	31	32	(21)	(54)
Total Comprehensive Income for The Period	666	1,160	950	1,824	2,336	4,552
XI Earnings per Equity share-Basic and diluted (not annualised)	7.39	13.37	10.64	20.74	27.28	53.31
Weighted average number of equity shares (In No's)	8,639,528	8,639,528	8,639,528	8,639,528	8,639,528	8,639,528

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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, 2019

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)

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 05, 2019. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 2019.

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.

Place : Bengaluru  
Date : 05th November, 2019

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  
Statement of Assets and Liabilities as at September 30, 2019

(₹ in Lakhs.)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	17,044	17,208
b) Capital work-in-progress	3,762	3,479
c) Investment property	2,245	2,259
d) Other Intangible Assets	1,334	1,099
e) Financial assets		
i) Investments	4,243	4,393
ii) Loans	51	62
iii) Other financial assets	34	264
f) Other non-current assets	16	606
<b>Total non-current assets</b>	<b>28,729</b>	<b>29,370</b>
<b>2. Current assets</b>		
a) Inventories	13,086	12,366
b) Financial assets		
i) Investments	12,414	12,131
ii) Trade receivables	11,302	9,640
iii) Cash and cash equivalents	255	1,652
iv) Bank balances other than (iii) above	234	231
v) Loans	44	4
vi) Other financial assets	471	435
c) Other current assets	6,941	6,857
d) Current tax asset (net)	1,860	2,140
<b>Total current assets</b>	<b>46,608</b>	<b>45,456</b>
<b>Total assets</b>	<b>75,337</b>	<b>74,826</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	864	864
b) Other equity	58,389	58,126
<b>Total Equity</b>	<b>59,253</b>	<b>58,990</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
a) Financial liabilities		
Other financial liabilities	4,594	4,596
b) Deferred tax liabilities (net)	669	700
c) Other Non current liabilities	9	11
<b>Total Non current liabilities</b>	<b>5,272</b>	<b>5,307</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables	3,941	3,428
ii) Other financial liabilities	5,135	4,107
b) Provisions	133	155
c) Other current liabilities	1,604	2,839
<b>Total Current liabilities</b>	<b>10,813</b>	<b>10,529</b>
<b>Total Liabilities</b>	<b>16,084</b>	<b>15,836</b>
<b>Total Equity and Liabilities</b>	<b>75,337</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 : 05th November, 2019



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, 2019

(Amount In ₹)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	243,698,090	368,883,631
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	75,438,401	59,984,011
b. Interest income	(18,936,676)	(25,997,528)
c. Dividend Income	(24,069,752)	(23,222,165)
d. (Profit)/Loss on sale of fixed assets	(5,262,674)	(2,396,055)
e. Provisions for bad and doubtful debts	9,944,387	35,867,388
f. Rent received	(6,158,700)	(8,944,200)
g. (Profit)/Loss on Sale of Investment	(478,324)	(9,453,354)
h. Provisions Written back	(103,915,233)	(138,340,368)
i. Unrealized foreign exchange (gain)/loss	2,903,690	658,014
j. Finance cost	15,477,453	14,180,791
k. Interest income on security deposit given	(64,185)	(52,759)
l. Deferred rental income on security deposits received	(341,118)	(438,269)
m. Unrealised (gain)/Loss on Investments	14,040,263	62,156,756
n. Interest expense on security deposit	319,119	394,694
o. Amortisation of Prepaid lease rentals	56,799	51,625
	202,651,540	333,332,213
<b>C. Adjustment for movements in Working capital</b>		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	137,039,809	90,431,957
b. Trade receivables	(179,090,875)	984,134,241
c. Inventories	(72,045,299)	(862,877,465)
d. Financial and other current assets	17,836,665	(104,372,963)
<b>D. Cash generated from Operations</b>	106,391,839	440,647,982
Less: Direct taxes Paid	(41,291,771)	(248,909,916)
<b>Net cash flow from operating activities (I)</b>	65,100,068	191,738,066
<b>II Cash flows from investing activities</b>		
a. Purchase of fixed assets, including CWIP	(62,485,411)	(264,954,672)
b. Proceeds from sale of fixed assets	17,197,412	3,048,090
c. Purchase of Investment property	-	-
d. Redemption/maturity of bank deposits	(326,367)	(7,173,021)
e. Sale/(Purchase) of investments	(27,357,637)	338,163,742
f. Interest received	9,287,569	67,421,767
g. Income from investment	24,069,752	23,222,165
h. Rent Received	6,158,700	8,944,200
i. Profit on sale of Investment	478,324	9,453,354
j. Proceeds from Inter corporate loan	-	50,000,000
<b>Net cash flow from/ (used in) investing activities (II)</b>	(32,977,658)	228,125,625
<b>III Cash flows from financing activities</b>		
a. Interest paid	(15,477,453)	(14,180,791)
b. Dividends paid on equity shares	(129,716,553)	(431,695,003)
c. Tax on equity dividend paid	(26,637,825)	(87,940,231)
<b>Net cash flow from/ (used in) financing activities (III)</b>	(171,831,831)	(533,816,025)

Wd.



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, 2019

(Amount in ₹.)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
IV <i>Net (decrease) in cash and cash equivalents (I + II + III)</i>	(139,709,421)	(113,952,333)
Cash and cash equivalents at the beginning of the year	165,242,550	162,913,013
V <i>Cash and cash equivalents at the end of the year</i>	25,533,129	48,960,680
VI <i>Components of cash and cash equivalents:</i>		
a. Cash on hand	84,742	161,991
b. Cheques on hand		3,608
c. With banks		
i. on current account	25,448,387	48,795,081
<i>Total cash and cash equivalents (note no.13)</i>	25,533,129	48,960,680

For and on behalf of the Board of Directors

*V.P. Mahendra*

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



Place : Bengaluru  
Date : 05th November, 2019

**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, 2019 ("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. 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 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 misstatements.

For **K.S.Rao & Co.**,  
Chartered Accountants,  
ICAI Firm Registration No. 003109S  
UDIN No: 19233734AAAADJ5412

**Hitesh Kumar P**  
Partner  
Membership No. 233734



Place: Bengaluru  
Date: November 05, 2019