



**VSTL/SE/2024-25**

**February 10, 2025**

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,  
BSE 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 of Directors of the Company at their Meeting held today (i.e., Monday, February 10, 2025) have inter alia:

1. Approved of the Unaudited Standalone & Consolidated financial results for the quarter and nine months ended December 31, 2024.

The meeting commenced at 11:30 am, concluded at 02:30 pm.

We request you to take this on record.

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

**Chinmaya Khatua**  
**Company Secretary & Compliance Officer**  
**M. No. A21759**

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@vstractors.com

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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 Standalone Financial Results for Quarter and nine months ended December 31, 2024

Particulars	(₹ in Lakhs, except EPs)					
	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	21,910	28,343	16,996	69,312	69,461	96,805
II Other income	219	618	274	1,069	904	1,417
III Net Gain/(Loss) on Fair value changes of Investments	(1,104)	2,058	1,542	2,854	4,115	4,641
<b>IV Total Income (I+II+III)</b>	<b>21,025</b>	<b>31,019</b>	<b>18,812</b>	<b>73,235</b>	<b>74,480</b>	<b>1,02,863</b>
<b>V Expenses</b>						
a) Cost of materials consumed	14,788	15,600	10,930	43,303	43,360	57,857
b) Purchase of Stock in Trade	2,208	2,078	1,899	6,481	6,318	8,624
c) Change in inventories of finished goods, stock in trade and work in progress	(1,813)	1,617	(1,080)	(2,327)	(2,357)	(731)
d) Employee benefit Expenses	2,542	2,546	2,051	7,618	6,504	8,628
e) Finance costs	48	56	59	155	163	215
f) Depreciation and amortisation expenses	638	646	678	1,909	2,034	2,701
g) Other expenses	2,230	2,723	2,242	7,165	7,200	10,008
<b>Total Expenses (V)</b>	<b>20,641</b>	<b>25,266</b>	<b>16,779</b>	<b>64,304</b>	<b>63,222</b>	<b>87,302</b>
VI Profit before exceptional items and tax (IV-V)	384	5,753	2,033	8,932	11,258	15,561
VII Exceptional Items	-	-	-	-	-	-
<b>VIII Profit before tax (VI-VII)</b>	<b>384</b>	<b>5,753</b>	<b>2,033</b>	<b>8,932</b>	<b>11,258</b>	<b>15,561</b>
<b>IX Tax expense:</b>						
a) Current tax	439	927	134	1,641	2,045	2,947
b) Deferred tax	(225)	333	204	342	574	463
<b>X Profit for the period / year (VIII-IX)</b>	<b>170</b>	<b>4,493</b>	<b>1,695</b>	<b>6,949</b>	<b>8,639</b>	<b>12,151</b>
<b>XI Other Comprehensive Income</b>						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	16	2	6	(6)	(66)	(74)
(ii) Income tax on items that will not be reclassified to the profit or loss	(5)	-	(1)	1	17	19
B-(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>Total Other Comprehensive Income (net of taxes)</b>	<b>11</b>	<b>2</b>	<b>5</b>	<b>(5)</b>	<b>(49)</b>	<b>(55)</b>
<b>XII Total Comprehensive Income for the period / year (X+XI)</b>	<b>181</b>	<b>4,495</b>	<b>1,700</b>	<b>6,944</b>	<b>8,590</b>	<b>12,096</b>
XIII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XIV Other Equity	-	-	-	-	-	91,543



*Handwritten signature*

V.S.T. Tillers Tractors Limited CIN-L34101KA1967PLC001706 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Standalone Financial Results for Quarter and nine months ended December 31, 2024						
(₹ in Lakhs, except EPS)						
Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>XV Earnings per share*</b>						
- Basic (in Rs. per share)	1.97	52.01	19.62	80.43	99.99	140.64
- Diluted (in Rs. per share)	1.96	51.90	19.62	80.26	99.99	140.62

\* EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter and half year ended September 30, 2024, and Quarter and nine months ended December 31, 2023.

**Notes:**

- 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.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 10, 2025. The Statutory Auditors of the Company have carried out limited review of the results for the nine months ended December 31, 2024.
- 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.
- During the quarter, the Company has recognised fair value loss of Investments amounting to Rs. 1,104.44 lakhs (against gain of Rs 1,542.39 lakhs in Q3 of FY 2023-24) and for the nine months ended December 31, 2024 amounting Rs 2,853.74 lakhs (against gain of Rs. 4,114.9 lakhs for nine months ended December 31, 2023). Accordingly, the same has been disclosed under Net Gain/(Loss) on Fair value changes of Investments as a separate line item under Total Income.
- During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 64.67 lakhs (Nil for Q3 of FY 2023-24) and for nine months ended December 31, 2024 amounting to Rs. 194.02 lakhs (Nil for nine months ended December 31, 2023).
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

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

*V.T. Ravindra*  
V.T. Ravindra  
DIN:00396156  
Managing Director



Place: Bengaluru  
Date: February 10, 2025



Limited Review Report on standalone financial results of VST Tillers Tractors Limited for the  
Quarter and Nine months ended December 31, 2024

To,  
The Board of Directors  
VST Tillers Tractors Limited

1. We have reviewed the accompanying statement of unaudited financial results of VST Tillers Tractors Limited ('the Company') for the quarter and Nine months ended December 31, 2024 ("the Statement"), 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 July 5, 2016, as amended. This Statement which is the 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 the Indian Accounting Standard 34 "Interim Financial Reporting" 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitesh Kumar P  
Partner  
Membership No. 233734  
UDIN: 25233734BMOHMJ2127

Place: Bengaluru

Date: February 10, 2025



**V.S.T. Tillers Tractors Limited**  
CIN-L34101KA1967PLC001706  
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048  
Statement of Consolidated Financial Results for Quarter and nine months ended December 31, 2024

Particulars	(₹ in Lakhs, except EPS)					
	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	21,910	28,343	16,996	69,312	69,461	96,805
II Other income	219	618	274	1,069	904	1,417
III Net Gain/(Loss) on Fair value changes of Investments	(1,104)	2,058	1,542	2,854	4,115	4,641
<b>IV Total Income (I+II+III)</b>	<b>21,025</b>	<b>31,019</b>	<b>18,812</b>	<b>73,235</b>	<b>74,480</b>	<b>1,02,863</b>
<b>V Expenses</b>						
a) Cost of materials consumed	14,788	15,600	10,930	43,303	43,360	57,857
b) Purchase of Stock in Trade	2,208	2,078	1,899	6,481	6,318	8,624
c) Change in inventories of finished goods, stock in trade and work in progress	(1,813)	1,617	(1,080)	(2,327)	(2,357)	(731)
d) Employee benefit Expenses	2,542	2,546	2,051	7,618	6,504	8,628
e) Finance costs	48	56	59	155	163	215
f) Depreciation and amortisation expenses	638	646	678	1,909	2,034	2,701
g) Other expenses	2,230	2,723	2,242	7,165	7,200	10,008
<b>Total Expenses (V)</b>	<b>20,641</b>	<b>25,266</b>	<b>16,779</b>	<b>64,304</b>	<b>63,222</b>	<b>87,302</b>
<b>VI Profit before exceptional items and tax and before share of profit/(loss) of a Joint Venture (IV-V)</b>	<b>384</b>	<b>5,753</b>	<b>2,033</b>	<b>8,932</b>	<b>11,258</b>	<b>15,561</b>
VII Share of profit / (loss) from Joint Venture	(24)	(31)	(8)	(94)	(8)	(45)
<b>VIII Profit before exceptional items and tax (VI+VII)</b>	<b>360</b>	<b>5,722</b>	<b>2,025</b>	<b>8,838</b>	<b>11,250</b>	<b>15,516</b>
IX Exceptional Items	-	-	-	-	-	-
<b>X Profit before tax (VIII-IX)</b>	<b>360</b>	<b>5,722</b>	<b>2,025</b>	<b>8,838</b>	<b>11,250</b>	<b>15,516</b>
<b>XI Tax expense:</b>						
a) Current tax	457	909	134	1,641	2,045	2,947
b) Deferred tax	(225)	333	204	342	574	463
<b>XII Profit for the period / year (X-XI)</b>	<b>128</b>	<b>4,480</b>	<b>1,687</b>	<b>6,855</b>	<b>8,631</b>	<b>12,106</b>
<b>XIII Other Comprehensive Income</b>						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	16	2	6	(6)	(66)	(74)
(ii) Income tax on items that will not be reclassified to the profit or loss	(5)	-	(1)	1	17	19
B-(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>Total Other Comprehensive Income (net of taxes)</b>	<b>11</b>	<b>2</b>	<b>5</b>	<b>(5)</b>	<b>(49)</b>	<b>(55)</b>
<b>XIV Total Comprehensive Income for the period / year (XII+XIII)</b>	<b>139</b>	<b>4,482</b>	<b>1,692</b>	<b>6,850</b>	<b>8,582</b>	<b>12,051</b>
XV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XVI Other Equity	-	-	-	-	-	91,543



**V.S.T. Tillers Tractors Limited**  
CIN-L34101KA1967PLC001706  
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048  
Statement of Consolidated Financial Results for Quarter and nine months ended December 31, 2024

Particulars	(₹ in Lakhs, except EPS)					
	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>XVII Earnings per share*</b>						
- Basic (in Rs. per share)	1.48	51.85	19.53	79.34	99.91	140.13
- Diluted (in Rs. per share)	1.47	51.74	19.53	79.17	99.91	140.10

\* EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter and half year ended September 30, 2024, and Quarter and nine months ended December 31, 2023.

**Notes:**

- 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.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 10, 2025. The Statutory Auditors of the Company have carried out limited review of the results for the nine months ended December 31, 2024.
- 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.
- During the quarter, the Company has recognised fair value loss of Investments amounting to Rs. 1,104.44 lakhs (against gain of Rs 1,542.39 lakhs in Q3 of FY 2023-24) and for the nine months ended December 31, 2024 amounting Rs.2,853.74 lakhs (against gain of Rs. 4,114.9 lakhs for nine months ended December 31, 2023). Accordingly, the same has been disclosed under Net Gain/(Loss) on Fair value changes of Investments as a separate line item under Total Income.
- During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 64.67 lakhs (Nil for Q3 of FY 2023-24) and for nine months ended December 31, 2024 amounting to Rs. 194.02 lakhs (Nil for nine months ended December 31, 2023).
- The above results are prepared after consolidating the unaudited results of a Joint-Venture, VST Zetor Private Limited, which is Joint Venture between VST Tillers Tractors Limited and HTC Investments a.s.
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru  
Date: February 10, 2025

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



V.T. Ravindra  
DIN:00396156  
Managing Director







**Independent Auditor’s Review Report on unaudited consolidated financial results of VST Tillers Tractors Limited for the Quarter and Nine months ended December 31, 2024, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
VST Tillers Tractors Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of VST Tillers Tractors Limited (hereinafter referred to as “the Parent Company”), and its share of the net loss after tax and total comprehensive loss of its Joint Venture for the quarter ended December 31, 2024, and for the period April 01, 2024, to December 31, 2024 (“the Statement”), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Parent Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
VST Tillers Tractors Limited	Parent Company
VST Zetor Private Limited	Joint Venture





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Parent Company's share of net loss after tax of Rs. 24.47 lakhs and Rs. 93.92 lakhs and total comprehensive loss of Rs. 24.47 lakhs and Rs. 93.92 lakhs, for the quarter ended December 31, 2024, and for the period April 01, 2024, to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of the Joint Venture, VST Zetor Private Limited, based on its interim financial information provided by the management. According to the information and explanations given to us by the management, this interim financial information is not material to the Parent Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For K.S. Rao & Co.,  
Chartered Accountants,  
ICAI Firm Registration No. 0031095



Hitesh Kumar P  
Partner  
Membership No. 233734  
UDIN: 25233734BMOHMK5927

Place: Bengaluru  
Date: February 10, 2025

