



REF: VTTL/SE/2023-24

February 01, 2024

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., Thursday, February 01, 2024) have inter alia approved:

1. The Un-Audited Standalone and Consolidated Financial results for the quarter and Nine months ended December 31, 2023 (Copy enclosed).
2. The proposal to enter into a JV arrangement between VST Tillers Tractors Limited and Kobashi Industries CO.,Ltd, Japan, subject to the finalization of the terms of JV Agreement and other formalities. The details in this regard as required in terms Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with, Part A (5) of Schedule III and SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated July 13, 2023 shall be intimated to the stock exchanges, once the JV Agreement is finalized and executed by both the parties.

The meeting commenced at 11:30 am and concluded at 2:50 pm.

We request you take this on record.

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

Chinmaya Khatua
Company Secretary
M NO: 21759
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@vsttractors.com

www.vsttractors.com

Grow with us

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

Particulars	(₹ in Lakhs, except EPS)					
	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	16,996	27,851	21,369	69,461	68,382	1,00,643
II Other income	1,816	1,391	912	5,019	1,972	2,495
III Total Income (I+II)	18,812	29,242	22,281	74,480	70,354	1,03,138
IV Expenses						
a) Cost of materials consumed	10,930	15,548	13,112	43,360	44,746	62,455
b) Purchase of Stock in Trade	1,899	2,483	1,771	6,318	6,417	8,337
c) Change in inventories of finished goods, stock in trade and work in progress	(1,080)	707	(155)	(2,357)	(2,697)	(324)
d) Employee benefit Expenses	2,051	2,192	1,905	6,504	5,763	7,909
e) Finance costs	59	48	45	163	97	127
f) Depreciation and amortisation expenses	678	688	704	2,034	2,004	2,694
g) Other expenses	2,242	2,610	2,404	7,200	6,887	9,545
Total Expenses (IV)	16,779	24,276	19,786	63,222	63,217	90,743
V Profit before exceptional items and tax (III-IV)	2,033	4,966	2,495	11,258	7,137	12,395
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax	2,033	4,966	2,495	11,258	7,137	12,395
VIII Tax expense:						
a) Current tax	134	1,078	523	2,045	1,709	3,061
b) Deferred tax	204	243	29	574	206	97
IX Profit for the period (VII-VIII)	1,695	3,645	1,943	8,639	5,222	9,237
X Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	6	(1)	54	(66)	21	(22)
(ii) Income tax on items that will not be reclassified to the profit or loss	(1)	-	(13)	17	(5)	6
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	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	5	(1)	41	(49)	16	(16)
XI Total Comprehensive Income for the Period	1,700	3,644	1,984	8,590	5,238	9,221
XII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XIII Other Equity	-	-	-	-	-	81,581



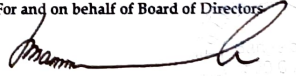
V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs. except EPS)						
Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XIV Earnings per Equity share-Basic and diluted (not annualised)	19.62	42.19	22.49	99.99	60.44	106.91
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

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 February 01, 2024. The Statutory Auditors of the Company have carried out limited review of the results for the period ended December 31, 2023.
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. During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 15.42 Crores (against gain of Rs 6.57 Crores in Q3 of FY 2022-23) and for the Nine month ended December 31, 2023 amounting to Rs. 41.15 crores (against gain of Rs. 12.21 crores for Nine month ended December 31, 2022). Accordingly, same has been disclosed under the other income in the unaudited financial results.
5. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

For and on behalf of Board of Directors



V.T. Ravindra
DIN:00396156
Managing Director

Place: Bengaluru
Date: February 01, 2024

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs, except EPS)						
Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	16,996	27,851	21,369	69,461	68,382	1,00,643
II Other income	1,816	1,391	912	5,019	1,972	2,495
III Total Income (I+II)	18,812	29,242	22,281	74,480	70,354	1,03,138
IV Expenses						
a) Cost of materials consumed	10,930	15,548	13,112	43,360	44,746	62,455
b) Purchase of Stock in Trade	1,899	2,483	1,771	6,318	6,417	8,337
c) Change in inventories of finished goods, stock in trade and work in progress	(1,080)	707	(155)	(2,357)	(2,697)	(324)
d) Employee benefit Expenses	2,051	2,192	1,905	6,504	5,763	7,909
e) Finance costs	59	48	45	163	97	127
f) Depreciation and amortisation expenses	678	688	704	2,034	2,004	2,694
g) Other expenses	2,242	2,610	2,404	7,200	6,887	9,545
Total Expenses (IV)	16,779	24,276	19,786	63,222	63,217	90,743
V Profit before exceptional items and tax and before share of profit/(loss) of a Joint Venture (III-IV)	2,033	4,966	2,495	11,258	7,137	12,395
VI Share of profit/(loss) from Joint Venture	(8)	-	-	(8)	-	-
VII Profit before exceptional items and tax	2,025	4,966	2,495	11,250	7,137	12,395
VIII Exceptional items	-	-	-	-	-	-
IX Profit before tax	2,025	4,966	2,495	11,250	7,137	12,395
X Tax expense:						
a) Current tax	134	1,078	523	2,045	1,709	3,061
b) Deferred tax	204	243	29	574	206	97
XI Profit for the period (IX-X)	1,687	3,645	1,943	8,631	5,222	9,237
XII Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	6	(1)	54	(66)	21	(22)
(ii) Income tax on items that will not be reclassified to the profit or loss	(1)	-	(13)	17	(5)	6
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	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	5	(1)	41	(49)	16	(16)
XIII Total Comprehensive Income for the Period	1,692	3,644	1,984	8,582	5,238	9,221
XIV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XV Other Equity	-	-	-	-	-	81,581

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

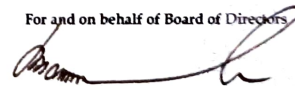
Particulars	(₹ in Lakhs, except EPS)					
	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XVI Earnings per Equity share-Basic and diluted (not annualised)	19.53	42.19	22.49	99.91	60.44	106.91
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

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 February 01, 2024. The Statutory Auditors of the Company have carried out limited review of the results for the period ended December 31, 2023.
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. During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 15.42 Crores (against gain of Rs 6.57 Crores in Q3 of FY 2022-23) and for the Nine month ended December 31, 2023 amounting to Rs. 41.15 crores (against gain of Rs. 12.21 crores for Nine month ended December 31, 2022). Accordingly, same has been disclosed under the other income in the unaudited financial results.
- 5 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 (Owner of brand "Zetor").
6. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
Date: February 01, 2024

For and on behalf of Board of Directors



V.T.Ravindra
DIN:00396156
Managing Director



K.S. Rao & Co.

CHARTERED ACCOUNTANTS

Limited Review Report on Standalone Financial Results of VST Tillers Tractors Limited for the Quarter ended December 31, 2023 and year to date Results for the period April 01, 2023 to December 31, 2023

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 the Nine months ended December 31, 2023 ("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 accompanying 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. 0031095

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGJH9471

Place: Bengaluru
Date : February 01, 2024





Independent Auditor's Review Report on Unaudited Consolidated Financial Results of VST Tillers Tractors Limited for the Quarter ended December 31, 2023 and year to date Results for the period April 01, 2023 to December 31, 2023 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, 2023 and for the period April 01, 2023 to December 31, 2023 ("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. 7.65 lakhs and Rs. 7.65 lakhs and total comprehensive loss of Rs. 7.65 lakhs and Rs. 7.65 lakhs, for the quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023 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. 003109S

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 24233734BKDGJI6564

Place: Bengaluru
Date : February 01, 2024

