



REF: VTTL/SE/2023-24

November 07, 2023

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., Tuesday, November 07, 2023) have inter alia:

1. Approved the Un-Audited Financial results for the quarter & half year ended September 30, 2023 (Copy enclosed).
2. Appointment of Mr. Kula Ajith Kumar Rai (DIN:01160327) as an Additional Independent Director on the Board, for a term of five (5) consecutive years with effect from November 7, 2023, subject to the approval of the shareholders. (Brief profile enclosed)

The meeting concluded at 2:10 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@vstractors.com

www.vstractors.com

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(Details required in terms of SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 Dated July 13, 2023)

Mr. Kula Ajith Kumar Rai

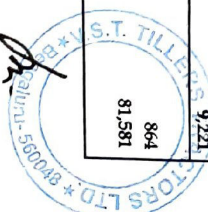
Particulars	Details
Reason for Change	Appointment
Date of appointment & terms of appointment	Appointment of Mr. Kula Ajith Kumar Rai as an Additional independent Director for a term of five (5) consecutive years with effect from November 07, 2023, subject to approval of Shareholders.
Age	65 years
Brief profile	<p>Mr. Ajith Kumar Rai is a first-generation entrepreneur. He is the Founder and Chairman of the Suprajit Group of companies, a listed top 500 company in India, having presence in multiple geographies. He is also the Chairman of Suprajit Foundation, CSR arm of his family and the Suprajit Group.</p> <p>Mr. Ajith Kumar Rai is a mechanical engineer, with a master's degree in industrial engineering from the Dalhousie University, Canada.</p> <p>Mr. Ajith Kumar Rai is a member CII and ACMA - Local Indian business associations. He is a member on the Board of Governors of Indian Institute of Management Mumbai, National Institute of Technology, Karnataka and also a member of the Dalhousie Advisory Committee (DAC).</p>
Disclosure of relationships between directors	Mr. Ajith Kumar Rai is not related to any director of the company.

V.S.T. Tillers Tractors Limited
CIN-134101K1967PLC001706

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, 2023

(₹ in Lakhs, except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)	
I Revenue from operations	27,851	24,614	23,415	52,465	47,013	1,00,643	
II Other income	1,391	1,812	832	3,203	1,060	2,495	
III Total Income (I+II)	29,242	26,426	24,247	55,668	48,073	1,03,138	
IV Expenses							
a) Cost of materials consumed	15,548	16,882	17,208	32,430	31,634	62,455	
b) Purchase of Stock in Trade	2,483	1,936	2,031	4,419	4,646	8,337	
c) Change in inventories of finished goods, stock in trade and work in progress	707	(1,984)	(2,637)	(1,277)	(2,542)	(324)	
d) Employee benefit Expenses	2,192	2,261	1,990	4,453	3,858	7,909	
e) Finance costs	48	56	22	104	44	127	
f) Depreciation and amortisation expenses	688	668	660	1,356	1,300	2,694	
g) Other expenses	2,610	2,348	1,599	4,958	4,491	9,545	
Total Expenses (IV)	24,276	22,167	20,873	46,443	43,431	90,743	
V Profit before exceptional items and tax (III-IV)	4,966	4,259	3,374	9,225	4,642	12,395	
VI Exceptional Items	-	-	-	-	-	-	
VII Profit before tax	4,966	4,259	3,374	9,225	4,642	12,395	
VIII Tax expense:							
a) Current tax	1,078	833	637	1,911	1,186	3,061	
b) Deferred tax	243	127	463	370	177	97	
IX Profit for the period/ Year (VII-VIII)	3,645	3,299	2,274	6,944	3,279	9,237	
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)	(71)	19	(72)	(33)	(22)	
a) Remeasurement of Defined employee benefit plans	-	18	(5)	18	8	6	
(ii) Income tax on items that will not be reclassified to the profit or loss	(1)	(53)	14	(54)	(25)	(16)	
Total Comprehensive Income for The Period/Year	3,644	3,246	2,288	6,890	3,254	9,221	
XI Paid-up Equity Share Capital (Face Value- Rs. 10 per share)	864	864	864	864	864	864	
XII Other Equity						81,581	



V.S.T. Tillers Tractors Limited
CIN-134101KA1967PLC001706
Plot No.1, Dyavaandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended March 31, 2023
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	
XIII Earnings per Equity share-Basic and diluted (not annualised)	42.19	38.19	26.32	80.37	37.96	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

(₹ in Lakhs, except EPS)

Notes:

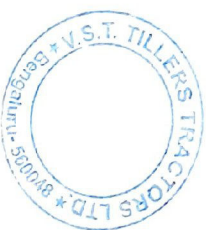
1. The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles 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 07, 2023. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 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. 1271.88 lakhs (against gain of Rs 1235.00 Lakhs in Q2 of FY 2022-23) and for the half year ended September 30, 2023 amounting to Rs. 2572.58 lakhs (against gain of Rs. 563.66 lakhs for half year ended September 30, 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

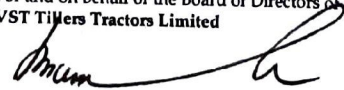
Place: Bengaluru
Date: November 07, 2023



V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
(All amounts are Rupees in Lakhs, unless otherwise stated)
Statement of Assets and Liabilities as at September 30, 2023

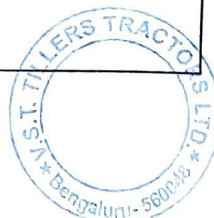
Particulars	Note No.	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	22,369.93	22,867.30
b) Capital work-in-progress	4(b)	1,713.01	1,410.91
c) Investment property	5	2,170.15	2,184.22
d) Right-of-use assets	4(c)	473.06	502.93
e) Other Intangible assets	6	398.97	584.12
f) Financial assets			
i) Investments	7	9,351.42	8,676.91
ii) Loans	8	5.32	6.04
iii) Other financial assets	9	303.30	315.00
g) Other non-current assets	11	131.47	79.39
Total non-current assets		36,916.63	36,626.82
2. Current assets			
a) Inventories	12	13,453.05	10,790.86
b) Financial assets			
i) Investments	7	31,985.04	34,308.97
ii) Trade receivables	13	15,551.71	14,924.43
iii) Cash and cash equivalents	14	169.30	1,091.85
iv) Bank balances other than (iii) above	15	1,596.92	1,721.77
v) Loans	8	8.28	5.40
vi) Other financial assets	9	129.42	98.60
c) Current tax asset (net)	10	1,903.94	1,952.95
d) Other current assets	11	8,192.20	7,557.50
Total current assets		72,989.87	72,452.33
Total assets		1,09,906.50	1,09,079.15
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	863.95	863.95
b) Other equity	17	86,311.87	81,581.23
Total Equity		87,175.82	82,445.18
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,148.46	4,186.74
ii) Lease liabilities	18	80.65	112.87
b) Deferred tax liabilities (net)	21	603.41	251.98
c) Other Non current liabilities	22	11.91	14.14
Total Non current liabilities		4,844.43	4,565.73
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23	3,218.12	4,112.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	6,474.22	8,958.70
ii) Lease liabilities	18	81.61	75.96
iii) Other financial liabilities	19	5,104.56	4,879.51
b) Provisions	20	890.95	701.79
c) Other current liabilities	22	2,116.79	3,339.75
Total Current liabilities		17,886.25	22,068.24
Total Liabilities		22,730.68	26,633.97
Total Equity and Liabilities		1,09,906.50	1,09,079.15
<i>See accompanying notes forming part of financial statements</i>			

For and on behalf of the Board of Directors of
VST Tillers Tractors Limited



V.T. Ravindra
DIN:00396156
Managing Director

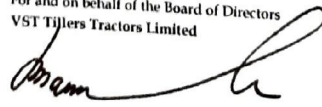
Place: Bengaluru
Date: November 07, 2023



V.S.T. Tillers Tractors Limited
 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
 CIN-L34101KA1967PLC001706
 (All amounts are Rupees in Lakhs, unless otherwise stated)
 Cash flow Statement for the half year ended September 30, 2023

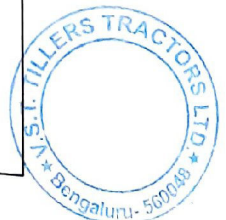
Particulars	For the half year ended Sept 30, 2023	For the half year ended Sept 30, 2022
I Cash flow from operating activities:		
A. Profit before tax	9,225.07	4,641.07
B. Adjustment for:		
a. Depreciation and amortisation		
b. Interest income from Investments	1,355.93	1,300.43
c. Dividend Income	(111.71)	(78.41)
d. (Profit)/Loss on sale of fixed assets	(98.88)	(80.19)
e. Provisions for bad and doubtful debts	-	(5.79)
f. Rent received	228.95	205.98
g. (Profit)/Loss on Sale of Investment	(108.79)	(93.27)
h. Provisions Written back	(90.36)	(68.37)
i. Unrealized foreign exchange (gain)/ loss	(81.66)	(60.55)
j. Finance cost	23.68	(26.79)
k. Interest expense on security deposit	96.21	38.79
l. Deferred rental income on security deposits received	2.41	2.12
m. Unrealised (gain)/Loss on Investments	(2.60)	(2.03)
n. Amortisation of Prepaid lease rentals	(2,572.58)	(563.66)
o. Finance cost on lease rentals	0.26	3.72
	5.82	3.50
C. Adjustment for movements in Working capital	7,871.75	5,216.55
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	(4,213.47)	1,833.50
b. Trade receivables		
c. Inventories	(879.91)	(5,447.13)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(2,662.19)	(3,724.28)
	(713.88)	(1,045.54)
D. Cash generated from Operations		
Less: Direct taxes Paid	(597.70)	(3,166.90)
Net cash flow from operating activities (I)	(1,861.99)	(1,739.53)
	(2,459.69)	(4,906.43)
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP		
b. Proceeds from sale of fixed assets	(920.56)	(1,471.35)
c. Redemption/maturity of bank deposits	0.49	36.65
d. Purchase of investments	124.85	(33.54)
e. Proceeds from sale of Investment	(4,772.10)	(1,915.51)
f. Interest received	9,084.43	7,502.00
g. Income from investment	111.71	78.41
h. Rent Received	98.88	80.19
	108.79	93.27
Net cash flow from/ (used in) investing activities (II)	3,836.49	4,370.12
III Cash flows from financing activities		
a. Interest paid		
b. Payment of Lease Liability	(96.21)	(44.41)
c. Dividends paid on equity shares	(43.37)	(20.04)
Net cash flow from/ (used in) financing activities (III)	(2,159.76)	(1,727.91)
	(2,299.35)	(1,792.36)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(922.55)	(2,328.67)
Cash and cash equivalents at the beginning of the period	1,091.85	2,519.26
V Cash and cash equivalents at the end of the year	169.30	190.59
VI Components of cash and cash equivalents:		
a. Cash on hand		
b. With banks		
i. FD with Bank		
ii. on current account		4.50
Total cash and cash equivalents	169.30	186.09
See accompanying notes forming part of financial statements	169.30	190.59

For and on behalf of the Board of Directors
 VST Tillers Tractors Limited



V.T. Ravindra
 DIN:00396156
 Managing Director

Place: Bengaluru
 Date: November 07, 2023



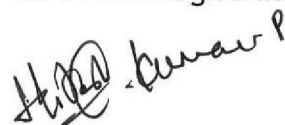


Limited Review Report

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 Half year ended September 30, 2023 ("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 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 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 misstatement.

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



Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 23233734BGRCRX9287



Place: Bengaluru
Date: November 07, 2023