



REF: VTTL/SE/BM/2022-23

October 31, 2022

The General Manager – Listing,
National Stock Exchange of India Ltd
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), MUMBAI – 400 051
Tel No- 022-26598235

The Manager Listing,
BSE Ltd.,
Floor 25, P.J. Towers,
Dalal Street,
MUMBAI – 400 001
PH: 022-22721234

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. October 31, 2022) have inter alia:

Approved the Un-Audited Financial results for the quarter/half year ended September 30, 2022 (Copy enclosed).

The meeting concluded at 1:30 p.m.

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 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, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	23,415	23,598	23,346	47,013	42,706	85,386
II Other income	832	228	1,059	1,060	2,240	3,409
III Total Income (I+II)	24,247	23,826	24,405	48,073	44,946	88,795
IV Expenses						
a) Cost of materials consumed	17,208	14,426	15,685	31,634	26,327	49,958
b) Purchase of Stock in Trade	2,031	2,615	2,407	4,646	4,352	8,109
c) Change in inventories of finished goods, stock in trade and work in progress	(2,637)	95	(2,710)	(2,542)	(1,896)	(253)
d) Employee benefit Expenses	1,990	1,868	1,795	3,858	3,623	7,064
e) Finance costs	22	22	32	44	51	105
f) Depreciation and amortisation expenses	660	640	584	1,300	1,165	2,504
g) Other expenses	1,599	2,892	2,330	4,491	3,922	8,090
Total Expenses (IV)	20,873	22,558	20,123	43,431	37,544	75,577
V Profit before exceptional items and tax (III-IV)	3,374	1,268	4,282	4,642	7,402	13,218
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax	3,374	1,268	4,282	4,642	7,402	13,218
VIII Tax expense:						
a) Current tax	637	549	1,051	1,186	1,672	3,068
b) Deferred tax	463	(286)	16	177	114	219
IX Profit for the period / Year (VII-VIII)	2,274	1,005	3,215	3,279	5,616	9,931
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	19	(52)	(17)	(33)	(15)	(9)
a) Remeasurement of Defined employee benefit plans	(5)	13	4	8	4	2
(ii) Income tax on items that will not be reclassified to the profit or loss	14	(39)	(13)	(25)	(11)	(7)
Total Other Comprehensive Income (net of taxes)	2,288	966	3,202	3,254	5,605	9,924
Total Comprehensive Income for The Period/Year						

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706


Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

Particulars	Quarter Ended				Half Year Ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
XI Earnings per Equity share-Basic and diluted (not annualised)	26.32	11.63	37.21	37.96	65.00	114.95	
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:

- 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 October 31, 2021. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 2022.
- 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 gain on Investments amounting to Rs. 12.35 Crores (against gain of Rs 7.80 Crores in Q2 of FY 2021-22) and for the half year ended Sep 30, 2022 amounting to Rs.5.64 crores (against gain of Rs.15.14 crores half year ended Sep 30, 2021). Accordingly, same has been disclosed under the other income in the unaudited financial results.
- Previous period figures have been regrouped or rearranged wherever necessary to confirm to current period classification.

Place: Bengaluru
Date: October 31, 2022

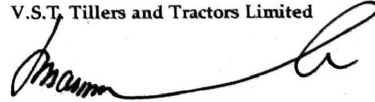
For and on behalf of Board of Directors


V.T.Ravindra
DIN:00396156
Managing Director

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, 2022

Particulars	Note No.	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	23,418.67	23,044.35
b) Capital work-in-progress	4(b)	1,148.93	1,199.82
c) Investment property	5	2,198.18	2,209.01
d) Right-of-use assets	4(c)	435.22	428.34
e) Other Intangible assets	6	760.29	912.60
f) Financial assets			
i) Investments	7	9,268.98	8,371.25
ii) Loans	8	5.76	5.25
iii) Other financial assets	9	341.65	308.51
h) Other non-current assets	11	150.59	309.19
Total non-current assets		37,728.27	36,788.32
2. Current assets			
a) Inventories	12	13,787.69	10,063.41
b) Financial assets			
i) Investments	7	27,133.98	32,986.72
ii) Trade receivables	13	12,024.90	6,757.24
iii) Cash and cash equivalents	14	190.59	2,519.26
iv) Bank balances other than (iii) above	15	643.06	609.52
v) Loans	8	5.17	3.11
vi) Other financial assets	9	12.82	31.93
c) Current tax asset (net)	10	2,556.81	2,003.28
d) Other current assets	11	6,029.89	4,842.57
Total current assets		62,384.91	59,817.04
Total assets		1,00,113.18	96,605.36
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	863.95	863.95
b) Other equity	17	75,615.67	74,089.78
Total Equity		76,479.62	74,953.73
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,122.72	4,047.08
ii) Lease liabilities	18	77.22	74.47
b) Deferred tax liabilities (net)	21	328.93	160.45
c) Other Non current liabilities	22	5.18	-
Total Non current liabilities		4,534.05	4,282.01
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23	4,029.06	2,343.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	23	7,888.04	5,874.08
ii) Lease liabilities	18	37.11	30.12
iii) Other financial liabilities	19	4,190.44	4,865.90
b) Provisions	20	667.60	521.85
c) Other current liabilities	22	2,287.26	3,734.59
Total Current liabilities		19,099.51	17,369.63
Total Liabilities		23,633.56	21,651.63
Total Equity and Liabilities		1,00,113.18	96,605.36

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



V.T. Ravindra
DIN:00396156
Managing Director

Place: Bengaluru
Date: October 31, 2022

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)
Cash flow Statement for the half year ended September 30, 2022

Particulars	For the half year ended Sept 30, 2022	For the half year ended Sept 30, 2021
I Cash flow from operating activities:		
A. Profit before tax	4,641.07	7,402.81
B. Adjustment for:		
a. Depreciation and amortisation	1,300.43	1,164.68
b. Interest income from Investments	(78.41)	(152.74)
c. Dividend Income	(80.19)	(14.49)
d. (Profit)/Loss on sale of fixed assets	(5.79)	(0.05)
e. Provisions for bad and doubtful debts	205.98	186.59
f. Rent received	(93.27)	(64.87)
g. (Profit)/Loss on Sale of Investment	(68.37)	(74.11)
h. Provisions Written back	(60.55)	(352.13)
i. Unrealized foreign exchange (gain)/loss	(26.79)	-
j. Finance cost	44.41	50.02
k. Deferred rental income on security deposits received	(2.03)	(2.60)
l. Unrealised (gain)/Loss on Investments	(563.66)	(1,513.90)
m. Amortisation of Prepaid lease rentals	3.72	0.04
	5,216.55	6,629.25
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	1,843.24	555.13
b. Trade receivables	(5,447.13)	(286.62)
c. Inventories	(3,724.28)	(2,550.68)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(1,049.04)	53.28
D. Cash generated from Operations	(3,160.66)	4,400.36
Less: Direct taxes Paid	(1,739.53)	(1,893.19)
Net cash flow from operating activities (I)	(4,900.19)	2,507.17
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(1,497.63)	(1,453.31)
b. Proceeds from sale of fixed assets	36.65	0.67
c. Redemption/maturity of bank deposits	(33.54)	(199.12)
d. Purchase of investments	(1,915.51)	(8,913.86)
e. Proceeds from sale of Investment	7,502.00	8,102.88
f. Interest received	78.41	152.74
g. Income from investment	80.19	14.49
h. Rent Received	93.27	64.87
Net cash flow from/ (used in) investing activities (II)	4,343.84	(2,230.64)
III Cash flows from financing activities		
a. Interest paid	(44.41)	(50.05)
b. Dividends paid on equity shares	(1,727.91)	(1,727.91)
Net cash flow from/ (used in) financing activities (III)	(1,772.32)	(1,777.96)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(2,328.67)	(1,501.43)
Cash and cash equivalents at the beginning of the period	2,519.26	2,881.59
V Cash and cash equivalents at the end of the year	190.59	1,380.16
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	4.50	510.00
ii. on current account	186.09	870.16
Total cash and cash equivalents	190.59	1,380.16

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

V.T.Ravindra
DIN:00396156
Managing Director

Place: Bengaluru
Date: October 31, 2022

**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, 2022 ("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

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 22233734BBKQSY8517

Place: Bengaluru
Date: October 31, 2022

