



VSTL/SE/2024-25

November 04, 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., Monday, November 04, 2024) have inter alia:

1. Approved the un-audited financial results for the quarter and half year ended September 30, 2024 (Copy enclosed).

The meeting commenced at 11:30 am, concluded at 02:05 pm.

We request you 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

[www.vstractors.com](http://www.vstractors.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 Standalone Financial Results for the quarter and half year ended September 30, 2024

Particulars	(₹ in Lakhs. except EPS)					
	Quarter Ended			Half year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	28,343	19,059	27,851	47,402	52,465	96,805
II Other income	2,676	2,132	1,391	4,808	3,203	6,058
<b>III Total Income (I+II)</b>	<b>31,019</b>	<b>21,191</b>	<b>29,242</b>	<b>52,210</b>	<b>55,668</b>	<b>1,02,863</b>
<b>IV Expenses</b>						
a) Cost of materials consumed	15,600	12,915	15,548	28,515	32,430	57,857
b) Purchase of Stock in Trade	2,078	2,195	2,483	4,273	4,419	8,624
c) Change in inventories of finished goods, stock in trade and work in progress	1,617	(2,131)	707	(514)	(1,277)	(731)
d) Employee benefit Expenses	2,546	2,530	2,192	5,076	4,453	8,628
e) Finance costs	56	51	48	107	104	215
f) Depreciation and amortisation expenses	646	625	688	1,271	1,356	2,701
g) Other expenses	2,723	2,212	2,610	4,935	4,958	10,008
<b>Total Expenses (IV)</b>	<b>25,266</b>	<b>18,397</b>	<b>24,276</b>	<b>43,663</b>	<b>46,443</b>	<b>87,302</b>
V Profit before exceptional items and tax (III-IV)	5,753	2,794	4,966	8,547	9,225	15,561
VI Exceptional Items	-	-	-	-	-	-
<b>VII Profit before tax</b>	<b>5,753</b>	<b>2,794</b>	<b>4,966</b>	<b>8,547</b>	<b>9,225</b>	<b>15,561</b>
<b>VIII Tax expense:</b>						
a) Current tax	927	275	1,078	1,202	1,911	2,947
b) Deferred tax	333	234	243	567	370	463
<b>IX Profit for the period / year (VII-VIII)</b>	<b>4,493</b>	<b>2,285</b>	<b>3,645</b>	<b>6,778</b>	<b>6,944</b>	<b>12,151</b>
<b>X Other Comprehensive Income</b>						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	2	(24)	(1)	(22)	(72)	(74)
(ii) Income tax on items that will not be reclassified to the profit or loss	-	6	-	6	18	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>2</b>	<b>(18)</b>	<b>(1)</b>	<b>(16)</b>	<b>(54)</b>	<b>(55)</b>
<b>XI Total Comprehensive Income for the period / year (IX+X)</b>	<b>4,495</b>	<b>2,267</b>	<b>3,644</b>	<b>6,762</b>	<b>6,890</b>	<b>12,096</b>
XII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XIII Other Equity	-	-	-	-	-	91,543

*Am.*



**V.S.T. Tillers Tractors Limited**  
CIN-L34101KA1967PLC001706  
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	Quarter Ended			Half year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XIV Earnings per share*						
- Basic (in Rs. per share)	52.01	26.45	42.19	78.45	80.37	140.64
- Diluted (in Rs. per share)	51.90	26.39	42.19	78.29	80.37	140.62

\* EPS is not annualised for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024, and quarter and half year ended September 30, 2023.

**Notes:**

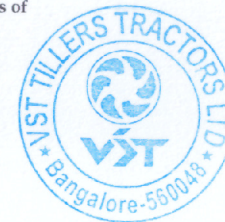
- The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles 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 November 4th, 2024. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 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 gain on Investments amounting to Rs. 2,058.27 lakhs (against gain of Rs 1,271.88 lakhs in Q2 of FY 2023-24) and for the half year ended September 30, 2024 amounting Rs. 3,958.18 lakhs (against gain of Rs. 2,572.58 lakhs for half year ended September 30, 2023). Accordingly, same has been disclosed under other income in the unaudited standalone financial results.
- During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 64.67 lakhs (Nil for Q2 of FY 2023-24) and for the half year ended September 30, 2024 amounting to Rs. 129.35 lakhs (Nil for half year ended September 30, 2023).
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru  
Date: November 4, 2024

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

*(Signature)*

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)  
Standalone Balance Sheet as at September 30, 2024

Statement of Assets and Liabilities	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	21,526.97	22,159.85
b) Capital work-in-progress	685.36	524.40
c) Investment property	2,141.93	2,156.05
d) Right-of-use assets	468.04	447.31
e) Other Intangible assets	207.33	227.81
f) Financial assets		
i) Investments	4,596.98	4,648.83
ii) Loans	4.69	6.35
iii) Other financial assets	221.21	226.39
g) Other non-current assets	160.26	162.38
<b>Total non-current assets</b>	<b>30,012.77</b>	<b>30,559.37</b>
<b>2. Current assets</b>		
a) Inventories	13,146.25	11,780.31
b) Financial assets		
i) Investments	45,010.72	43,795.57
ii) Trade receivables	22,016.92	15,516.13
iii) Cash and cash equivalents	280.78	4,367.09
iv) Bank balances other than (iii) above	475.11	306.26
v) Loans	9.31	7.27
vi) Other financial assets	100.13	26.71
c) Current tax asset (net)	1,841.02	1,962.46
d) Other current assets	7,993.58	8,407.99
<b>Total current assets</b>	<b>90,873.82</b>	<b>86,169.79</b>
<b>Total assets</b>	<b>1,20,886.59</b>	<b>1,16,729.16</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	863.95	863.95
b) Other equity	96,705.96	91,542.78
<b>Total Equity</b>	<b>97,569.91</b>	<b>92,406.73</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
a) Financial liabilities		
i) Short term borrowings	689.95	-
ii) Other financial liabilities	4,130.65	4,141.19
iii) Lease liabilities	71.27	53.33
b) Provisions	797.83	683.84
c) Deferred tax liabilities (net)	1,257.05	696.07
d) Other Non current liabilities	8.77	10.44
<b>Total Non current liabilities</b>	<b>6,955.52</b>	<b>5,584.87</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,276.62	3,662.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,546.83	6,228.75
ii) Lease liabilities	92.36	82.12
iii) Other financial liabilities	5,894.53	5,008.98
b) Provisions	291.86	257.95
c) Other current liabilities	2,258.96	3,497.69
<b>Total Current liabilities</b>	<b>16,361.16</b>	<b>18,737.56</b>
<b>Total Liabilities</b>	<b>23,316.68</b>	<b>24,322.43</b>
<b>Total Equity and Liabilities</b>	<b>1,20,886.59</b>	<b>1,16,729.16</b>

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

*V.T. Ravindra*

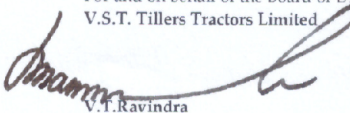

V.T. Ravindra  
DIN: 00396156  
Managing Director



Place: Bengaluru  
Date: November 4, 2024

(All amounts are Rupees in Lakhs, unless otherwise stated)

**Unaudited Standalone Cash flow Statement for the half year ended September 30, 2024**

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	8,546.73	9,225.07
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	1,270.55	1,355.93
b. Interest income from Investments	(41.41)	(111.71)
c. Dividend Income	(158.40)	(98.88)
d. (Profit)/Loss on sale of PPE	8.05	-
e. Allowance for expected credit loss	38.71	228.95
f. Rent received	(121.43)	(108.79)
g. (Profit)/Loss on Sale of Investment	(105.12)	(90.36)
h. Provisions Written back	(111.89)	(81.66)
i. Unrealized foreign exchange (gain)/loss	(62.93)	23.68
j. Finance cost	99.09	96.21
k. Interest expense on security deposit	2.85	2.41
l. Interest income on security deposit	(0.30)	(0.26)
m. Deferred rental income on security deposits received	(2.96)	(2.60)
n. Unrealised (gain)/Loss on Investments	(3,958.18)	(2,572.58)
o. Amortisation of Prepaid lease rentals	0.30	0.26
p. Share based Payment to Employees	129.35	-
q. Finance cost on lease rentals	5.49	5.82
r. Asset Written Off	-	-
	<b>5,538.50</b>	<b>7,871.49</b>
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	(2,195.17)	(4,213.47)
b. Trade receivables	(6,476.56)	(879.91)
c. Inventories	(1,365.94)	(2,662.19)
d. Financial and other current assets (Net of fair value adjustment on deposits)	370.25	(713.62)
D. Cash generated from Operations	<b>(4,128.92)</b>	<b>(597.70)</b>
Less: Direct taxes Paid (Net of refund)	(1,080.58)	(1,861.99)
<b>Net cash flow from operating activities (I)</b>	<b>(5,209.50)</b>	<b>(2,459.69)</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of PPE, including CWIP	(719.63)	(920.56)
b. Proceeds from sale of PPE	-	0.49
c. Redemption/maturity of bank deposits	(168.85)	124.85
d. Purchase of investments	(600.00)	(4,772.10)
e. Proceeds from sale of Investment	3,500.00	9,084.43
f. Interest received	19.37	111.71
g. Income from investment	158.40	98.88
h. Rent Received	121.43	108.79
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>2,310.72</b>	<b>3,836.49</b>
<b>III Cash flows from financing activities</b>		
a. Interest paid	(99.09)	(96.21)
b. Payment of Lease Liability	(50.48)	(43.37)
c. Dividends paid on equity shares	(1,727.91)	(2,159.76)
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>(1,877.48)</b>	<b>(2,299.35)</b>
<b>IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)</b>	<b>(4,776.26)</b>	<b>(922.55)</b>
Cash and cash equivalents at the beginning of the period	4,367.09	1,091.85
<b>V Cash and cash equivalents at the end of the year</b>	<b>(409.17)</b>	<b>169.30</b>
<b>VI Components of cash and cash equivalents:</b>		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	12.64	-
ii. on current account	(421.81)	169.30
<b>Total cash and cash equivalents</b>	<b>(409.17)</b>	<b>169.30</b>
<b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:</b>		
Cash and Cash Equivalents as per Balance Sheet	280.78	-
Less: Temporary Overdraft Balance in Current Accounts	(689.95)	-
Cash and Cash Equivalents as per Cash Flow Statement	<b>(409.17)</b>	-
For and on behalf of the Board of Directors of V.S.T. Tillers Tractors Limited		
	V.S.T. Ravindra DIN: 00396156 Managing Director	
Place: Bengaluru Date: November 4, 2024		



**Limited Review Report on standalone financial results of VST Tillers Tractors Limited for the quarter and the half year ended September 30, 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 the half year ended September 30, 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*

Place: Bengaluru  
Date: November 04, 2024

Hitesh Kumar P  
Partner  
Membership No. 233734  
UDIN: 24233734BKDGQE3842



**V.S.T. Tillers Tractors Limited**  
CIN-L34101KA1967PLC001706  
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<b>IV Expenses</b>						
a) Cost of materials consumed	15,600	12,915	15,548	28,515	32,430	57,857
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<b>Total Expenses (IV)</b>	<b>25,266</b>	<b>18,397</b>	<b>24,276</b>	<b>43,663</b>	<b>46,443</b>	<b>87,302</b>
<b>V Profit before exceptional items and tax and before share of profit / (loss) of a Joint Venture (III-IV)</b>	<b>5,753</b>	<b>2,794</b>	<b>4,966</b>	<b>8,547</b>	<b>9,225</b>	<b>15,561</b>
VI Share of profit / (loss) from Joint Venture	(31)	(38)	-	(70)	-	(45)
<b>VII Profit before exceptional items and tax (V+VI)</b>	<b>5,722</b>	<b>2,756</b>	<b>4,966</b>	<b>8,477</b>	<b>9,225</b>	<b>15,516</b>
VIII Exceptional Items	-	-	-	-	-	-
<b>IX Profit before tax (VII-VIII)</b>	<b>5,722</b>	<b>2,756</b>	<b>4,966</b>	<b>8,477</b>	<b>9,225</b>	<b>15,516</b>
<b>X Tax expense:</b>						
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<b>XII Other Comprehensive Income</b>						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	2	(24)	(1)	(22)	(72)	(74)
(ii) Income tax on items that will not be reclassified to the profit or loss	-	6	-	6	18	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>2</b>	<b>(18)</b>	<b>(1)</b>	<b>(16)</b>	<b>(54)</b>	<b>(55)</b>
<b>XIII Total Comprehensive Income for the period/ year (XI+XII)</b>	<b>4,482</b>	<b>2,229</b>	<b>3,644</b>	<b>6,710</b>	<b>6,890</b>	<b>12,051</b>
XIV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XV Other Equity	-	-	-	-	-	91,498



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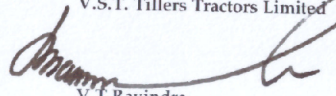
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- Diluted (in Rs. per share)	51.74	25.95	42.19	77.69	80.37	140.10

\* EPS is not annualised for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024, and quarter and half year ended September 30, 2023.

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- During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 2,058.27 lakhs (against gain of Rs 1,271.88 lakhs in Q2 of FY 2023-24) and for the half year ended September 30, 2024 amounting Rs. 3,958.18 lakhs (against gain of Rs. 2,572.58 lakhs for half year ended September 30, 2023). Accordingly, same has been disclosed under other income in the unaudited standalone financial results.
- During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 64.67 lakhs (Nil for Q2 of FY 2023-24) and for the half year ended September 30, 2024 amounting to Rs. 129.35 lakhs (Nil for half year ended September 30, 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 HIC Investments a.s.
- 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  
DIN:00396156  
Managing Director

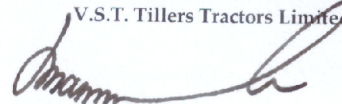


Place: Bengaluru  
Date: November 4, 2024

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)  
Consolidated Balance Sheet as at September 30, 2024

Statement of Assets and Liabilities	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	21,526.97	22,159.85
b) Capital work-in-progress	685.36	524.40
c) Investment property	2,141.93	2,156.05
d) Right-of-use assets	468.04	447.31
e) Other Intangible assets	207.33	227.81
f) Financial assets		
i) Investments	4,482.40	4,604.14
ii) Loans	4.69	6.35
iii) Other financial assets	221.21	226.39
g) Other non-current assets	160.26	162.38
<b>Total non-current assets</b>	<b>29,898.19</b>	<b>30,514.68</b>
<b>2. Current assets</b>		
a) Inventories	13,146.25	11,780.31
b) Financial assets		
i) Investments	45,010.72	43,795.57
ii) Trade receivables	22,016.92	15,516.13
iii) Cash and cash equivalents	280.78	4,367.09
iv) Bank balances other than (iii) above	475.11	306.26
v) Loans	9.31	7.27
vi) Other financial assets	100.13	26.71
c) Current tax asset (net)	1,858.64	1,962.46
d) Other current assets	7,993.57	8,407.99
<b>Total current assets</b>	<b>90,891.43</b>	<b>86,169.79</b>
<b>Total assets</b>	<b>1,20,789.62</b>	<b>1,16,684.47</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	863.95	863.95
b) Other equity	96,608.99	91,498.09
<b>Total Equity</b>	<b>97,472.94</b>	<b>92,362.04</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
a) Financial liabilities		
i) Short term borrowings	689.95	-
ii) Other financial liabilities	4,130.65	4,141.19
iii) Lease liabilities	71.27	53.33
b) Provisions	797.83	683.84
c) Deferred tax liabilities (net)	1,257.05	696.07
d) Other Non current liabilities	8.77	10.44
<b>Total Non current liabilities</b>	<b>6,955.52</b>	<b>5,584.87</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,276.62	3,662.07
- total outstanding dues of creditors other than micro enterprises and	5,546.83	6,228.75
ii) Lease liabilities	92.36	82.12
iii) Other financial liabilities	5,894.53	5,008.98
b) Provisions	291.86	257.95
c) Other current liabilities	2,258.96	3,497.69
<b>Total Current liabilities</b>	<b>16,361.16</b>	<b>18,737.56</b>
<b>Total Liabilities</b>	<b>23,316.68</b>	<b>24,322.43</b>
<b>Total Equity and Liabilities</b>	<b>1,20,789.62</b>	<b>1,16,684.47</b>

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

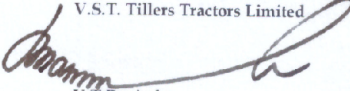


V.T. Ravindra  
DIN: 00396156  
Managing Director



Place: Bengaluru  
Date: November 4, 2024

V.S.T. Tillers Tractors Limited  
Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048  
CIN-L34101KA1967PLC001706  
(All amounts are Rupees in Lakhs, unless otherwise stated)  
Unaudited Consolidated Cash flow Statement for the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	8,476.84	9,225.07
<b>B. Adjustment for:</b>		
a. Depreciation and amortisation	1,270.55	1,355.93
b. Interest income from Investments	(41.41)	(111.71)
c. Dividend Income	(158.40)	(98.88)
d. (Profit)/Loss on sale of PPE	8.05	-
e. Share of (profit)/loss of a Joint Venture	69.89	-
f. Allowance for expected credit loss	38.71	228.95
g. Rent received	(121.43)	(108.79)
h. (Profit)/Loss on Sale of Investment	(105.12)	(90.36)
i. Provisions Written back	(111.89)	(81.66)
j. Unrealized foreign exchange (gain)/loss	(62.93)	23.68
k. Finance cost	99.09	96.21
l. Interest expense on security deposit	2.85	2.41
m. Interest income on security deposit	(0.30)	(0.26)
n. Deferred rental income on security deposits received	(2.96)	(2.60)
o. Unrealised (gain)/Loss on Investments	(3,958.18)	(2,572.58)
p. Amortisation of Prepaid lease rentals	0.30	0.26
q. Share based Payment to Employees	129.35	-
r. Finance cost on lease rentals	5.49	5.82
s. Asset Written Off	-	-
C. Adjustment for movements in Working capital	5,538.50	7,871.49
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	(2,195.17)	(4,213.47)
b. Trade receivables	(6,476.56)	(879.91)
c. Inventories	(1,365.94)	(2,662.19)
d. Financial and other current assets (Net of fair value adjustment on deposits)	370.25	(713.62)
D. Cash generated from Operations	(4,128.92)	(597.70)
Less: Direct taxes Paid (Net of refund)	(1,080.58)	(1,861.99)
<b>Net cash flow from operating activities (I)</b>	<b>(5,209.50)</b>	<b>(2,459.69)</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of PPE, including CWIP	(719.63)	(920.56)
b. Proceeds from sale of PPE	-	0.49
c. Redemption/maturity of bank deposits	(168.85)	124.85
d. Purchase of investments	(600.00)	(4,772.10)
e. Proceeds from sale of Investment	3,500.00	9,084.43
f. Interest received	19.37	111.71
g. Income from investment	158.40	98.88
h. Rent Received	121.43	108.79
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>2,310.72</b>	<b>3,836.49</b>
<b>III Cash flows from financing activities</b>		
a. Interest paid	(99.09)	(96.21)
b. Payment of Lease Liability	(50.48)	(43.37)
c. Dividends paid on equity shares	(1,727.91)	(2,159.76)
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>(1,877.48)</b>	<b>(2,299.35)</b>
<b>IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)</b>	<b>(4,776.26)</b>	<b>(922.55)</b>
Cash and cash equivalents at the beginning of the period	4,367.09	1,091.85
<b>V Cash and cash equivalents at the end of the year</b>	<b>(409.17)</b>	<b>169.30</b>
<b>VI Components of cash and cash equivalents:</b>		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	12.64	-
ii. on current account	(421.81)	169.30
<b>Total cash and cash equivalents</b>	<b>(409.17)</b>	<b>169.30</b>
<b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:</b>		
Cash and Cash Equivalents as per Balance Sheet	280.78	-
Less: Temporary Overdraft Balance in Current Accounts	(689.95)	-
Cash and Cash Equivalents as per Cash Flow Statement	<b>(409.17)</b>	-
<p>For and on behalf of the Board of Directors of  V.S.T. Tillers Tractors Limited</p>  <p>V.T. Ravindra  DIN: 00396156  Managing Director</p>		
<p>Place: Bengaluru  Date: November 4, 2024</p>		





**Independent Auditor's Review Report on unaudited consolidated financial results of VST Tillers Tractors Limited for the quarter and the half year ended September 30, 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 September 30, 2024, and for the period April 01, 2024, to September 30, 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. 31.45 lakhs and Rs. 69.89 lakhs and total comprehensive loss of Rs. 31.45 lakhs and Rs. 69.89 lakhs, for the quarter ended September 30, 2024, and for the period April 01, 2024, to September 30, 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. 003109S

*Hitesh Kumar P*

**Hitesh Kumar P**  
Partner  
Membership No. 233734  
UDIN: 24233734BKDGQF5904

Place: Bengaluru  
Date: November 04, 2024

