TILLERS TRACTORS LTD.

REF: VTTL/SE/2026-27

November 05, 2026

The General Manager – Listing,
National Stock Exchange of India Limited
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

The Manager Listing,
BSE Limited,
Floor 25, P.J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulations 30 and 33 of SEBI Listing Regulations, it is to inform that the Board of Directors of the Company, at its meeting held today i.e. November 05, 2026, Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026.The unaudited financial results along with the Limited Review Report as received from the Statutory Auditors, is enclosed herewith.

The meeting commenced at 11:45 am, concluded at 02:45 pm

We request you to take this on record.

Thank you,
Your truly,
For V.S.T Tillers Tractors Ltd,

Chinmaya Khatua

Digitally signed by Chinmaya Khatua
Date: 2026.11.05 14:48:36 +05'30'

Chinmaya Khatua
Company secretary& compliance officer
M No.: ACS 21758

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 half year ended September 30, 2026

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			For the period / year ended		
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	32,165	31,340	31,515	63,505	59,760	1,24,036
II Other income	265	192	491	457	701	1,113
III Net Gain/(Loss) on Fair value changes on Investments	(271)	2,615	(227)	2,344	2,152	(678)
IV Total Income (I+II+III)	**32,159**	**34,147**	**31,779**	**66,306**	**62,613**	**1,24,471**
V Expenses						
a) Cost of materials consumed	20,246	18,153	19,913	38,399	37,493	74,458
b) Purchase of Stock in Trade	3,619	3,480	2,644	7,099	5,619	11,072
c) Change in inventories of finished goods, stock in trade and work in progress	(1,464)	(135)	(757)	(1,599)	(2,225)	(676)
d) Employee benefit Expenses	3,084	2,982	2,773	6,066	5,421	11,281
e) Finance costs	48	44	57	92	95	191
f) Depreciation and amortisation expenses	560	543	646	1,103	1,287	2,551
g) Other expenses	3,166	2,831	2,852	5,997	5,612	11,309
Total Expenses (V)	**29,259**	**27,898**	**28,128**	**57,157**	**53,302**	**1,10,186**
VI Profit before exceptional items and tax (IV-V)	2,900	6,249	3,651	9,149	9,311	14,285
VII Exceptional Items	-		-	-	-	-
VIII Profit before tax (VI+VII)	**2,900**	**6,249**	**3,651**	**9,149**	**9,311**	**14,285**
IX Tax expense:						
a) Current tax	809	961	1,139	1,770	2,014	3,900
b) Deferred tax	(186)	415	(31)	229	298	(215)
X Profit for the period / year (VIII-IX)	**2,277**	**4,873**	**2,543**	**7,150**	**6,999**	**10,600**
XI Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	75	(101)	58	(26)	33	(39)
(ii) Income tax on items that will not be reclassified to the pr	(19)	25	(14)	6	(8)	10
B-(i) Items that will be reclassified to the profit or loss	-		-	-	-	-
(ii) Income tax on items that will be reclassified to the profit	-		-	-	-	-
Total Other Comprehensive Income (net of taxes)	56	(76)	44	(20)	25	(29)
XII Total Comprehensive Income for the period / year (X+XI)	**2,333**	**4,797**	**2,587**	**7,130**	**7,024**	**10,571**
XIII Paid up equity share capital (Face Value - Rs. 10 per share)	865	865	864	865	864	865
XIV Other Equity	-		-	-	-	1,08,868

VST TILLERS TRACTORS LTD. Bangalore-560048

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 half year ended September 30, 2026

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			For the period / year ended		
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XV Earnings per share*						
- Basic (in Rs. per share)	26.31	56.32	29.42	82.63	80.98	122.63
- Diluted (in Rs. per share)	26.14	56.14	29.30	82.10	80.65	122.15

* EPS is not annualised for the quarter ended September 30, 2026, quarter ended June 30, 2026 and quarter ended September 30, 2025.

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 5, 2026. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended September 30, 2026.

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 loss on investments amounting to Rs. 271 lakhs (against loss of Rs. 227 lakhs in Q2 of FY 2025-26). Accordingly, same has been disclosed under net gain/(loss) on the fair value changes of investments as a separate line item under total income.

5. During the quarter, the Company has recognized employee share based payments under the employee benefits expense amounting to Rs. 88 lakhs (127 lakhs for Q2 of FY 2025-26).

6. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

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

V.T.Ravindra
DIN: 00396156
Managing Director

VST TILLERS TRACTORS LTD Bangalore-560048

Place: Bengaluru
Date: November 5, 2026

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Unaudited Standalone Balance Sheet as at September 30, 2026
(All amounts are rupees in lakhs, unless otherwise stated)

	Particulars	Note No.	As at September 30, 2026	As at March 31, 2026
A	**Assets**			
	1. Non-current assets			
	a) Property, plant and equipment	4(a)	20,085.43	20,423.18
	b) Capital work-in-progress	4(b)	2,469.71	1,778.49
	c) Right-of-use assets	4(c)	592.03	488.13
	d) Investment property	5	2,085.61	2,099.72
	e) Other intangible assets	6	234.52	160.37
	f) Financial assets			
	i) Investments	7	1,833.82	1,887.28
	ii) Loans	8	3.28	3.28
	iii) Other financial assets	9	292.93	273.36
	g) Other non-current assets	10	1,201.34	524.47
	Total non-current assets		**28,798.67**	**27,638.28**
	2. Current assets			
	a) Inventories	11	16,572.52	12,331.40
	b) Financial assets			
	i) Investments	7	65,215.19	61,464.46
	ii) Loans	8	3.35	3.68
	iii) Trade receivables	12	21,111.25	17,170.66
	iv) Cash and cash equivalents	13	1,627.59	4,667.76
	v) Bank balances other than (iv) above	14	2,467.70	314.51
	vi) Other financial assets	9	79.25	62.01
	c) Current tax asset (net)	15	1,553.82	959.42
	d) Other current assets	10	10,403.75	10,133.14
	Total current assets		**1,19,034.42**	**1,07,107.04**
	Total assets		**1,47,833.09**	**1,34,745.32**
B	**Equity and liabilities**			
	1. Equity			
	a) Equity share capital	16	865.28	865.28
	b) Other equity	17	1,14,012.16	1,08,868.34
	Total equity		**1,14,877.44**	**1,09,733.62**
	2. Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Lease liabilities	18	167.66	94.69
	ii) Other financial liabilities	19	4,151.18	3,991.23
	b) Provisions	20	1,348.59	1,259.95
	c) Deferred tax liabilities (net)	21	850.54	628.13
	d) Other non-current liabilities	22	0.21	2.28
	Total non-current liabilities		**6,518.18**	**5,976.28**
	Current liabilities			
	a) Financial liabilities			
	i) Trade payables			
	- total outstanding dues of micro enterprises and s	23	5,135.47	2,904.64
	- total outstanding dues of creditors other than mic	23	8,908.42	7,186.94
	ii) Lease liabilities	18	131.67	96.30
	iii) Other financial liabilities	19	9,172.49	5,616.58
	b) Provisions	20	544.33	439.15
	c) Other current liabilities	22	2,545.09	2,791.81
	Total current liabilities		**26,437.47**	**19,035.42**
	Total liabilities		**32,955.65**	**25,011.70**
	Total equity and liabilities		**1,47,833.09**	**1,34,745.32**

The accompanying notes form an integral part of financial statements

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 5, 2026

VST TILLERS TRACTORS LTD * Bangalore-560048 *

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Unaudited Standalone Cash flow Statement for the half year ended September 30, 2026
(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
I Cash flows from operating activities:		
A. Profit before tax	9,149.77	9,311.60
B. Adjustments for:		
a. Depreciation and amortisation expenses	1,103.13	1,286.85
b. Interest income from investments	(38.85)	(70.97)
c. Interest income on security deposits	(0.33)	(0.35)
d. Dividend income	(169.57)	(160.29)
e. Unrealised (gain)/loss on investments	(2,344.16)	(2,151.70)
f. (Profit)/loss on sale of investment	(4.70)	25.63
g (Profit)/loss on sale of property, plant and equipment	9.71	-
h. Allowance for expected credit loss	78.14	57.76
i. Rent received	(129.80)	(126.25)
j. Provisions written back	(23.26)	(1.02)
k. Unrealized foreign exchange (gain)/loss	1.93	(67.16)
l Interest expense on lease liabilities	8.71	5.87
m Interest expense on security deposits	2.75	3.01
n Other finance costs	80.22	86.07
o. Deferred rental income on security deposits received	(2.59)	(2.96)
p. Amortisation of prepaid lease rentals	0.33	0.36
q Share based payments to employees	175.25	254.86
r. Assets written off		-
	7,896.68	**8,451.31**
C. Adjustments for movements in working capital		
a. Trade payables, other liabilities and provisions (Net of fair value adjustments on deposits)	5,447.93	1,952.30
b. Trade receivables	(4,020.67)	793.02
c. Inventories	(4,241.12)	(3,515.61)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(288.37)	159.69
D. Cash generated from operations	**4,794.45**	**7,840.70**
Less: Direct taxes paid (net of refund)	(2,364.45)	(1,591.88)
Net cash flows from operating activities (I)	**2,430.00**	**6,248.82**
II Cash flows from investing activities		
a. Purchase of property, plant and equipment including intangible assets, capital work-in-progress and capital advances	(2,148.58)	(1,399.90)
b. Proceeds from sale of property, plant and equipment	12.23	-
c. Redemption/(investment) in bank deposits	(2,153.19)	(118.32)
d. Purchase of investments	(2,348.41)	(12,573.94)
e. Proceeds from sale of investments	1,000.00	3,449.34
f. Interest received	20.53	68.55
g. Income from investments	169.57	160.29
h. Rent received	129.80	126.25
i. Profit on sale of Investment		
Net cash flows used in investing activities (II)	**(5,318.04)**	**(10,287.71)**

VST TILLERS TRACTORS LTD * Bangalore-560048 *

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Unaudited Standalone Cash flow Statement for the half year ended September 30, 2026
(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
III Cash flows from financing activities		
a. Interest paid	(80.22)	(86.07)
b. Payment of lease liabilities	(71.23)	(56.11)
c. Dividends paid on equity shares	(0.69)	(1,728.67)
d. Proceeds from exercise of stock options	-	
Net cash flows used in financing activities (III)	**(152.14)**	**(1,870.85)**
IV Net increase/(decrease) in cash and cash equivalents (I + II + III)	(3,040.18)	(5,909.74)
Cash and cash equivalents at the beginning of the year	4,667.76	7,117.01
V Cash and cash equivalents at the end of the year	**1,627.59**	**1,207.27**
VI Components of cash and cash equivalents:		
a. Cash in hand	-	-
b. With banks		
i fixed deposits with banks	1.00	1.00
ii. in current accounts	1,626.59	1,206.27
Total cash and cash equivalents	**1,627.59**	**1,207.27**

Change in liabilities araising from financing activities:

For the quarter ended Sep 30, 2026

Particualrs	As at April 01, 2026	Cash flows	Non-cash changes	As at Sep 30, 2026
Lease liabilities	190.99	(71.23)	179.57	299.33
Total	**190.99**	**(71.23)**	**179.57**	**299.33**

For the quarter ended Sep 30, 2025

Particualrs	As at April 01, 2025	Cash flow	Non-cash changes	As at Sep 30, 2025
Lease liabilities	196.40	(56.11)	42.45	182.74
Total	**196.40**	**(56.11)**	**42.45**	**182.74**

The accompanying notes form an integral part of financial statements

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

V.T.Ravindra
DIN: 00396156
Managing Director

VST TILLERS TRACTORS LTD Bangalore-560048

Place: Bengaluru
Date: November 5, 2026

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

PHONE : +91-80-22274551, 22274552
FAX : +91-80-22212437
EMAIL : srinivas@brahmayya.in
admin@brahmayya.in
'KHIVRAJ MANSION'
10/2, KASTURBA ROAD,
BENGALURU - 560 001.

Limited Review Report on standalone financial results of V.S.T. Tillers Tractors Limited for the quarter and the half year ended September 30, 2026

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 the half year ended September 30, 2026 ("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.

BRAHMAYYA & CO. Chartered Accountants BENGALURU

4. The standalone financial results of the Company for the year ended March 31, 2026 were audited by the predecessor auditor whose report dated May 15, 2026 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended September 30, 2025 and the corresponding period from April 01, 2025 to September 30, 2025 were reviewed by the predecessor auditor whose report dated November 06, 2025 had expressed an unmodified conclusion.

5. The standalone financial results of the Company for the quarter ended June 30, 2026 were reviewed by the predecessor auditor whose report dated August 13, 2026 had expressed an unmodified conclusion.

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

For **Brahmayya & Co.,**
Chartered Accountants,
ICAI Firm Registration No. 000515S

G. Srinivas
Partner
Membership No. 086761
UDIN: 26086761DDGOCK5110

Place: Bengaluru
Date: November 05, 2026

BRAHMAYYA & CO. Chartered Accountants BENGALURU

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 half year ended September 30, 2026

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			For the period / year ended		
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	32,165	31,340	31,515	63,505	59,760	1,24,036
II Other income	265	192	491	457	701	1,113
III Net Gain/(Loss) on Fair value changes on Investments	(271)	2,615	(227)	2,344	2,152	(678)
IV Total Income (I+II+III)	**32,159**	**34,147**	**31,779**	**66,306**	**62,613**	**1,24,471**
V Expenses						
a) Cost of materials consumed	20,246	18,153	19,913	38,399	37,493	74,458
b) Purchase of Stock in Trade	3,619	3,480	2,644	7,099	5,619	11,072
c) Change in inventories of finished goods, stock in trade and work in progress	(1,464)	(135)	(757)	(1,599)	(2,225)	(676)
d) Employee benefit Expenses	3,084	2,982	2,773	6,066	5,421	11,281
e) Finance costs	48	44	57	92	95	191
f) Depreciation and amortisation expenses	560	543	646	1,103	1,287	2,551
g) Other expenses	3,166	2,831	2,852	5,997	5,612	11,309
Total Expenses (V)	**29,259**	**27,898**	**28,128**	**57,157**	**53,302**	**1,10,186**
VI Profit before exceptional items and tax and before share of profit/(loss) of a Joint Venture (IV-V)	**2,900**	**6,249**	**3,651**	**9,149**	**9,311**	**14,285**
VII Share of profit /(loss) from Joint Venture	**(36)**	**(30)**	**(45)**	**(66)**	**(79)**	**(128)**
VIII Profit before exceptional items and tax (VI+VII)	2,864	6,219	3,606	9,083	9,232	14,157
IX Exceptional Items	-		-	-	-	-
X Profit before tax (VIII+IX)	**2,864**	**6,219**	**3,606**	**9,083**	**9,232**	**14,157**
XI Tax expense:						
a) Current tax	809	961	1,139	1,770	2,014	3,900
b) Deferred tax	(186)	415	(31)	229	298	(215)
XII Profit for the period / year (X-XI)	**2,241**	**4,843**	**2,498**	**7,084**	**6,920**	**10,472**
XIII Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	75	(101)	58	(26)	33	(39)
(ii) Income tax on items that will not be reclassified to the profit or loss	(19)	25	(14)	6	(8)	10
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)	56	(76)	44	(20)	25	(29)
XIV Total Comprehensive Income for the period / year (XII+XIII)	**2,297**	**4,767**	**2,542**	**7,064**	**6,945**	**10,443**
XV Paid up equity share capital (Face Value - Rs. 10 per share)	865	865	864	865	864	865
XVI Other Equity	-		-	-	-	1,08,547

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 half year ended September 30, 2026

(₹ in Lakhs. except EPS)

Particulars	Quarter ended			For the period / year ended		
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XV Earnings per share*						
- Basic (in Rs. per share)	25.90	55.97	28.90	81.87	80.06	121.16
- Diluted (in Rs. per share)	25.73	55.79	28.78	81.35	79.74	120.68

* EPS is not annualised for the quarter ended September 30, 2026, quarter ended June 30, 2026 and quarter ended September 30, 2025.

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 5, 2026. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended September 30, 2026.

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 loss on investments amounting to Rs. 271 lakhs (against loss of Rs. 227 lakhs in Q2 of FY 2025-26). Accordingly, same has been disclosed under net gain/(loss) on the fair value changes of investments as a separate line item under total income.

5. During the quarter, the Company has recognized employee share based payments under the employee benefits expense amounting to Rs. 88 lakhs (127 lakhs for Q2 of FY 2025-26).

6. 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.

7. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

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

V.T.Ravindra
DIN: 00396156
Managing Director

VST TILLERS TRACTORS LTD. Bangalore-560048

Place: Bengaluru
Date: November 5, 2026

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Unaudited Consolidated Balance Sheet as at September 30, 2026
(All amounts are rupees in lakhs, unless otherwise stated)

	Particulars	Note No.	As at September 30, 2026	As at March 31, 2026
A	**Assets**			
	1. Non-current assets			
	a) Property, plant and equipment	4(a)	20,085.43	20,423.18
	b) Capital work-in-progress	4(b)	2,469.71	1,778.49
	c) Right-of-use assets	4(c)	592.03	488.13
	d) Investment property	5	2,085.61	2,099.72
	e) Other intangible assets	6	234.52	160.37
	f) Financial assets			
	i) Investments	7	1,445.91	1,565.80
	ii) Loans	8	3.28	3.28
	iii) Other financial assets	9	292.93	273.36
	g) Other non-current assets	10	1,201.34	524.47
	Total non-current assets		**28,410.76**	**27,316.80**
	2. Current assets			
	a) Inventories	11	16,572.52	12,331.40
	b) Financial assets			
	i) Investments	7	65,215.19	61,464.46
	ii) Loans	8	3.35	3.68
	iii) Trade receivables	12	21,111.25	17,170.66
	iv) Cash and cash equivalents	13	1,627.59	4,667.76
	v) Bank balances other than (iv) above	14	2,467.70	314.51
	vi) Other financial assets	9	79.25	62.01
	c) Current tax asset (net)	15	1,553.82	959.42
	d) Other current assets	10	10,403.75	10,133.13
	Total current assets		**1,19,034.42**	**1,07,107.03**
	Total assets		**1,47,445.18**	**1,34,423.83**
B	**Equity and liabilities**			
	1. Equity			
	a) Equity share capital	16	865.28	865.28
	b) Other equity	17	1,13,624.25	1,08,546.86
	Total equity		**1,14,489.53**	**1,09,412.14**
	2. Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Lease liabilities	18	167.66	94.69
	ii) Other financial liabilities	19	4,151.18	3,991.23
	b) Provisions	20	1,348.59	1,259.95
	c) Deferred tax liabilities (net)	21	850.54	628.13
	d) Other non-current liabilities	22	0.21	2.28
	Total non-current liabilities		**6,518.18**	**5,976.28**
	Current liabilities			
	a) Financial liabilities			
	i) Trade payables			
	- total outstanding dues of micro enterprises and s	23	5,135.47	2,904.64
	- total outstanding dues of creditors other than mi	23	8,908.42	7,186.94
	ii) Lease liabilities	18	131.67	96.30
	iii) Other financial liabilities	19	9,172.49	5,616.57
	b) Provisions	20	544.33	439.15
	c) Other current liabilities	22	2,545.09	2,791.81
	Total current liabilities		**26,437.47**	**19,035.41**
	Total liabilities		**32,955.65**	**25,011.69**
	Total equity and liabilities		**1,47,445.18**	**1,34,423.83**

The accompanying notes form an integral part of financial statements

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 5, 2026

VST TILLERS TRACTORS LTD Bangalore-560048

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Unaudited Consolidated Cash flow Statement for the half year ended September 30, 2026
(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
I Cash flows from operating activities:		
A. Profit before tax	9,083.33	9,232.80
B. Adjustments for:		
a. Depreciation and amortisation expenses	1,103.13	1,286.85
b. Interest income from investments	(38.85)	(70.97)
c. Interest income on security deposits	(0.33)	(0.35)
d. Dividend income	(169.57)	(160.29)
e. Unrealised (gain)/loss on investments	(2,344.16)	(2,151.70)
f. (Profit)/loss on sale of investment	(4.70)	25.63
g (Profit)/loss on sale of property, plant and equipment	9.71	-
h. Share of (profit) / loss of a Joint Venture	66.44	78.80
i. Allowance for expected credit loss	78.14	57.76
j. Rent received	(129.80)	(126.25)
k. Provisions written back	(23.26)	(1.02)
l Unrealized foreign exchange (gain)/loss	1.93	(67.16)
m Interest expense on lease liabilities	8.71	5.87
n Interest expense on security deposits	2.75	3.01
o. Other finance costs	80.22	86.07
p. Deferred rental income on security deposits received	(2.59)	(2.96)
q Amortisation of prepaid lease rentals	0.33	0.36
r. Share based payments to employees	175.25	254.86
s. Assets written off		-
	7,896.68	**8,451.31**
C. Adjustments for movements in working capital		
a. Trade payables, other liabilities and provisions (Net of fair value adjustments on deposits)	5,447.94	1,952.30
b. Trade receivables	(4,020.67)	793.02
c. Inventories	(4,241.12)	(3,515.61)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(288.38)	159.69
	4,794.45	**7,840.70**
D. Cash generated from operations	(2,364.45)	(1,591.88)
Less: Direct taxes paid (net of refund)	**2,430.00**	**6,248.82**
Net cash flows from operating activities (I)		
II Cash flows from investing activities		
a. Purchase of property, plant and equipment including intangible assets, capital work-in-progress and capital advances	(2,148.58)	(1,399.90)
b. Proceeds from sale of property, plant and equipment	12.23	-
c. Redemption/(investment) in bank deposits	(2,153.19)	(118.32)
d. Purchase of investments	(2,348.41)	(12,573.94)
e. Proceeds from sale of investments	1,000.00	3,449.34
f. Interest received	20.53	68.55
g. Income from investments	169.57	160.29
h. Rent received	129.80	126.25
i. Profit on sale of Investment		
Net cash flows used in investing activities (II)	**(5,318.04)**	**(10,287.71)**

VST TILLERS TRACTORS LTD. Bangalore-560048

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Unaudited Consolidated Cash flow Statement for the half year ended September 30, 2026
(All amounts are rupees in lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
III Cash flows from financing activities		
a. Interest paid	(80.22)	(86.07)
b. Payment of lease liabilities	(71.23)	(56.11)
c. Dividends paid on equity shares	(0.69)	(1,728.67)
d. Proceeds from exercise of stock options	-	
Net cash flows used in financing activities (III)	**(152.14)**	**(1,870.85)**
IV Net increase/(decrease) in cash and cash equivalents (I + II + III)	(3,040.18)	(5,909.74)
Cash and cash equivalents at the beginning of the year	4,667.76	7,117.01
V Cash and cash equivalents at the end of the year	**1,627.59**	**1,207.27**
VI Components of cash and cash equivalents:		
a. Cash in hand	-	-
b. With banks		
i fixed deposits with banks	1.00	1.00
ii. in current accounts	1,626.59	1,206.27
Total cash and cash equivalents	**1,627.59**	**1,207.27**

Change in liabilities araising from financing activities:

For the quarter ended September 30, 2026

Particualrs	As at April 01, 2026	Cash flows	Non-cash changes	As at Sep 30, 2026
Lease liabilities	190.99	(71.23)	179.57	299.33
Total	**190.99**	**(71.23)**	**179.57**	**299.33**

For the quarter ended September 30, 2025

Particualrs	As at April 01, 2025	Cash flow	Non-cash changes	As at Sep 30, 2025
Lease liabilities	196.40	(56.11)	42.45	182.74
Total	**196.40**	**(56.11)**	**42.45**	**182.74**

The accompanying notes form an integral part of financial statements

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 5, 2026

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

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'KHIVRAJ MANSION'
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BENGALURU - 560 001.

Limited Review Report on consolidated financial results of V.S.T. Tillers Tractors Limited for the quarter and the half year ended September 30, 2026

To,
The Board of Directors
V.S.T. Tillers Tractors Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **V.S.T. 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, 2026, and for the period April 01, 2026, to September 30, 2026 ("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
V.S.T. Tillers Tractors Limited	Parent Company
VST Zetor Private Limited	Joint Venture

BRAHMAYYA & CO. Chartered Accountants BENGALURU

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. 36.05 lakhs and Rs. 66.44 lakhs and total comprehensive loss of Rs. 36.05 lakhs and Rs. 66.44 lakhs, for the quarter ended September 30, 2026, and for the period April 01, 2026, to September 30, 2026, 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.

7. The consolidated financial results of the Company and its joint venture for the year ended March 31, 2026 were audited by the predecessor auditor, whose report dated May 15, 2026 had expressed an unmodified opinion. The consolidated financial information of the Company and its joint venture for the corresponding quarter ended September 30, 2025 and the corresponding period from April 01, 2025 to September 30, 2025 was reviewed by the predecessor auditor, whose report dated November 06, 2025 had expressed an unmodified conclusion.

8. The consolidated financial results of the Company and its joint venture for the quarter ended June 30, 2026 were reviewed by the predecessor auditor, whose report dated August 13, 2026 had expressed an unmodified conclusion.

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

For **Brahmayya & Co.,**
Chartered Accountants,
ICAI Firm Registration No. 000515S

G. Srinivas
Partner
Membership No. 086761
UDIN: 26086761ELTVTK3968

Place: Bengaluru
Date: November 05, 2026

BRAHMAYYA & CO. Chartered Accountants BENGALURU