

VSTL/SE/2025-26

February 07, 2026

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., Saturday, February 07, 2026) have inter alia:

1. Approved the unaudited financial results for the quarter and nine months ended December 31, 2025 (Copy enclosed).

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

We request you to 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



**Limited Review Report on standalone financial results of VST Tillers Tractors Limited for the
Quarter ended December 31, 2025**

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 ended December 31, 2025 ("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

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Sudarshana Gupta M S

Partner

Membership No. 223060

UDIN: 26223060NILCOU2393

Place: Bengaluru

Date: February 7, 2026

V.S.T. Tillers Tractors Limited
CIN-134101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Standalone Financial Results for Quarter and nine months ended December 31, 2025

(₹ in Lakhs, except EPS)

	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
I Revenue from operations	31,430	31,515	21,910	91,190	69,312	99,455
II Other income	157	491	219	858	1,069	1,362
III Net Gain/(Loss) on Fair value changes on Investments	545	(227)	(1,104)	2,697	2,854	2,469
IV Total Income (I+II+III)	32,132	31,779	21,025	94,745	73,235	103,286
V Expenses						
a) Cost of materials consumed	19,588	19,913	14,788	57,081	43,303	58,053
b) Purchase of Stock in Trade	3,050	2,644	2,208	8,669	6,481	8,468
c) Change in inventories of finished goods, stock in trade and work in progress	(927)	(757)	(1,813)	(3,152)	(2,327)	1,828
d) Employee benefit Expenses	2,988	2,773	2,542	8,409	7,618	10,077
e) Finance costs	51	57	48	146	155	196
f) Depreciation and amortisation expenses	638	646	638	1,925	1,909	2,548
g) Other expenses	2,661	2,852	2,230	8,273	7,165	9,920
Total Expenses (V)	28,049	28,128	20,641	81,351	64,304	91,090
VI Profit before exceptional items and tax (IV-V)	4,083	3,651	384	13,394	8,932	12,196
VII Exceptional items	-	-	-	-	-	-
VIII Profit before tax (VI-VII)	4,083	3,651	384	13,394	8,932	12,196
IX Tax expense:						
a) Current tax	925	1,139	439	2,939	1,641	2,585
b) Deferred tax	86	(31)	(225)	384	342	165
X Profit for the period / year (VIII-IX)	3,072	2,543	170	10,071	6,949	9,446
XI Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	(14)	58	16	19	(6)	(32)
(ii) Income tax on items that will not be reclassified to the profit or loss	3	(14)	(5)	(5)	1	8
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)	(11)	44	11	14	(5)	(24)
XII Total Comprehensive Income for the period / year (X+XI)	3,061	2,587	181	10,085	6,944	9,422
XIII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XIV Other Equity	-	-	-	-	-	99,515

V.S.T. Tillers Tractors Limited
CIN-134101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Standalone Financial Results for Quarter and nine months ended December 31, 2025


	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
XV Earnings per share*	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
- Basic (in Rs. per share)	35.54	29.42	1.97	116.52	80.43	109.33
- Diluted (in Rs. per share)	35.40	29.30	1.96	116.04	80.26	109.15

* EPS is not annualised for the quarter ended December 31, 2025, September 30, 2025, and quarter ended December 2024.

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 February 07, 2026. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended December 31, 2025.
- 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.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of Rs. 165.95 lakhs under Employee Benefits Expense in the financial results for the quarter and nine months ended December 31, 2025.
- During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 545.03 lakhs (against loss of Rs. 1104.44 lakhs in Q3 of FY 2024-25). Accordingly, same has been disclosed under Net gain/(loss) on the fair value changes of investment as a separate line item under total income.
- During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 127.44 lakhs (64.67 lakhs for Q3 of FY 2024-25).
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
Date: February 07, 2026

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

V.T. Ravindra
DIN: 00396156
Managing Director





Independent Auditor's Review Report on unaudited consolidated financial results of V.S.T. Tillers Tractors Limited for the Quarter ended December 31, 2025, 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
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 December 31, 2025, and for the period April 01, 2025, to December 31, 2025 ("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

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. 28.83 lakhs and Rs. 107.64 lakhs and total comprehensive loss of Rs. 28.83 lakhs and Rs. 107.64 lakhs, for the quarter ended December 31, 2025, and for the period April 01, 2025, to December 31, 2025, 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

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Sudarshana Gupta M S

Partner

Membership No. 223060

UDIN: 26223060JFNYPQ5736

Place: Bengaluru

Date: February 7, 2026

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Unaudited Consolidated Financial Results for Quarter and nine months ended December 31, 2025

	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	31,430	31,515	21,910	91,190	69,312	99,455
II Other income	157	491	219	858	1,069	1,362
III Net Gain/(Loss) on Fair value changes on Investments	545	(227)	(1,104)	2,697	2,854	2,469
IV Total Income (I+II+III)	32,132	31,779	21,025	94,745	73,235	103,286
V Expenses						
a) Cost of materials consumed	19,588	19,913	14,788	57,081	43,303	58,053
b) Purchase of Stock in Trade	3,050	2,644	2,208	8,669	6,481	8,468
c) Change in Inventories of finished goods, stock in trade and work in progress	(927)	(757)	(1,813)	(3,152)	(2,327)	1,828
d) Employee benefit Expenses	2,988	2,773	2,542	8,409	7,618	10,077
e) Finance costs	51	57	48	146	155	196
f) Depreciation and amortisation expenses	638	646	638	1,925	1,909	2,548
g) Other expenses	2,661	2,852	2,230	8,273	7,165	9,920
Total Expenses (V)	28,049	28,128	20,641	81,351	64,304	91,090
VI Profit before exceptional items and tax and before share of profit/(loss) of a Joint Venture (IV-V)	4,083	3,651	384	13,394	8,932	12,196
VII Share of profit / (loss) from Joint Venture	(29)	(45)	(24)	(108)	(94)	(149)
VIII Profit before exceptional items and tax (VI-VII)	4,054	3,606	360	13,286	8,838	12,047
IX Exceptional Items	-	-	-	-	-	-
X Profit before tax (VIII-IX)	4,054	3,606	360	13,286	8,838	12,047
XI Tax expense:						
a) Current tax	925	1,139	457	2,939	1,641	2,585
b) Deferred tax	86	(31)	(225)	384	342	165
XII Profit for the period / year (X-XI)	3,043	2,498	128	9,963	6,855	9,297
XIII Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss	(14)	58	16	19	(6)	(32)
a) Remeasurement of Defined employee benefit plans	3	(14)	(5)	(5)	1	8
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
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)	(11)	44	11	14	(5)	(24)
XIV Total Comprehensive Income for the period / year (XII+XIII)	3,032	2,542	139	9,977	6,850	9,273
XV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	864
XVI Other Equity	-	-	-	-	-	99,322

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 Quarter and nine months ended December 31, 2025

	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
XVII Earnings per share*						
- Basic (in Rs. per share)	35.21	28.90	1.48	115.28	79.34	107.60
- Diluted (in Rs. per share)	35.06	28.78	1.47	114.81	79.17	107.43

* EPS is not annualised for the quarter ended December 31, 2025, September 30, 2025, and quarter ended December 2024.

Notes:

1. The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.
2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 07, 2026. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended December 31, 2025.
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. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of Rs. 165.95 lakhs under Employee Benefits Expense in the financial results for the quarter and nine months ended December 31, 2025.
5. During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 545.03 lakhs (against loss of Rs. 1104.44 lakhs in Q3 of FY 2024-25). Accordingly, same has been disclosed under Net gain/(loss) on the fair value changes of investment as a separate line item under total income.
6. During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 127.44 lakhs (64.67 lakhs for Q3 of FY 2024-25).
7. 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.
8. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru

Date: February 07, 2026

For and on behalf of the Board of Directors of
V.S.T. Tillers Tractors Limited
V.T.Ravindra
DIN: 00396156
Managing Director

