



VSTL/SE/2025-26

May 13, 2025

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: Integrated Filing (Financials) for the quarter and Year ended March 31, 2025.

This is to inform you that, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular no. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and year ended March 31, 2025.

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



V.S.T. TILLERS TRACTORS LIMITED CIN-L34101KA1967PLC001706

Plot No.1 Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru-560048, India

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www.vstractors.com

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Independent Auditor's Report on the Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of V.S.T. Tillers Tractors Limited ('the Company') for the Quarter and Year ended March 31, 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind 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, of the net profit, other comprehensive income and other financial information of the Company for the Quarter and Year ended March 31, 2025.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Management Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - (v) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (vi) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vii) Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.
9. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

12. The Statement includes the financial information for the quarter ended March 31, 2025, and March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

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



Hitesh Kumar P
Partner
Membership No: 233734
UDIN: 25233734BMOHWNW3778

Place: Bengaluru
Date: May 13, 2025



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

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Particulars	₹ in Lakhs, except EPS			
	Quarter Ended			Year ended
	March 31, 2025 (Refer Note 6)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 6)	March 31, 2024 (Audited)
I Revenue from operations	30,143	21,910	27,344	99,455
II Other income	293	219	274	1,362
III Net Gain/(Loss) on Fair value changes on Investments	(385)	(1,104)	765	2,469
IV Total Income (I+II+III)	30,051	21,025	28,383	1,02,863
V Expenses				
a) Cost of materials consumed	14,750	14,788	14,497	58,053
b) Purchase of Stock in Trade	1,987	2,208	2,306	8,468
c) Change in inventories of finished goods, stock in trade and work in progress	4,155	(1,813)	1,626	1,828
d) Employee benefit Expenses	2,459	2,542	2,124	10,077
e) Finance costs	41	48	52	196
f) Depreciation and amortisation expenses	639	638	667	2,548
g) Other expenses	2,755	2,230	2,808	9,920
Total Expenses (V)	26,786	20,641	24,080	91,090
VI Profit before exceptional items and tax (IV-V)	3,265	384	4,303	12,196
VII Exceptional items	-	-	-	15,561
VIII Profit before tax (VI-VII)	3,265	384	4,303	12,196
IX Tax expense:				
a) Current tax	944	439	902	2,585
b) Deferred tax	(177)	(225)	(111)	165
X Profit for the period / year (VIII-IX)	2,498	170	3,512	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	(26)	16	(8)	(32)
(ii) Income tax on items that will not be reclassified to the profit or loss	7	(5)	2	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)	(19)	11	(6)	(24)
XII Total Comprehensive Income for the period / year (X+XI)	2,479	181	3,506	9,422
XIII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864
XIV Other Equity	-	-	-	99,515
				864
				91,543



(Signature)

V.S.T. Tillers Tractors Limited
 CIN-L34101KA1967PLC001706
 Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
 Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Particulars	(₹ in Lakhs, except EPS)			
	Quarter Ended		Year ended	
	March 31, 2025 (Refer Note 6)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 6)	March 31, 2024 (Audited)
XV Earnings per share*				
- Basic (in Rs. per share)	28.91	1.97	40.65	140.64
- Diluted (in Rs. per share)	28.87	1.96	40.64	140.62


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

Notes:

1. The company has presented these financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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. The statement has been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.
2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 13, 2025. The Statutory Auditors of the Company have audited the financial results for the year ended March 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. During the quarter, the Company has recognised fair value loss on Investments amounting to Rs. 385.15 lakhs (against gain of Rs 765.34 lakhs in Q4 of FY 2023-24) and for the Year ended March 31, 2025 amounting to Rs. 2,468.59 lakhs (against gain of Rs. 4641.23 lakhs for Year ended March 31, 2024). Accordingly, same has been disclosed under other income in the financial results.
5. During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 84.39 lakhs (25.30 lakhs for Q4 of FY 2023-24) and for year ended March 31, 2025 amounting to Rs. 278.42 lakhs (25.30 lakhs for year ended March 31, 2024).
6. The figures of quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the unaudited year-to-date figures up to December 31, 2024 and December 31, 2023 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
7. The Board of Directors have recommended a dividend of Rs 20 per equity share
8. Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
 Date: May 13, 2025



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

 V.T. Ravindra
 DIN: 00396156
 Managing Director

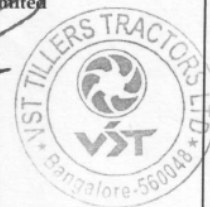
V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
(All amounts are Rupees in Lakhs, unless otherwise stated)
Standalone Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	21,145.42	22,159.85
b) Capital work-in-progress	1,006.30	524.40
c) Investment property	2,127.89	2,156.05
d) Right-of-use assets	502.64	447.31
e) Other Intangible assets	239.58	227.81
f) Financial assets		
i) Investments	4,149.97	4,648.83
ii) Loans	4.14	6.35
iii) Other financial assets	320.44	226.39
g) Other non-current assets	315.44	162.38
Total non-current assets	29,811.82	30,559.37
2. Current assets		
a) Inventories	10,072.05	11,780.31
b) Financial assets		
i) Investments	48,370.40	43,795.57
ii) Trade receivables	20,564.25	15,516.13
iii) Cash and cash equivalents	7,117.01	4,367.09
iv) Bank balances other than (iii) above	354.18	306.26
v) Loans	9.07	7.27
vi) Other financial assets	102.23	26.71
c) Current tax asset (net)	1,475.01	1,962.46
d) Other current assets	8,834.94	8,413.62
Total current assets	96,899.14	86,175.42
Total assets	1,26,710.96	1,16,734.79
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	864.34	863.95
b) Other equity	99,515.49	91,542.78
Total Equity	1,00,379.83	92,406.73
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
i) Other financial liabilities	4,149.25	4,141.19
ii) Lease liabilities	106.45	53.33
b) Provisions	896.36	683.84
c) Deferred tax liabilities (net)	853.01	696.07
d) Other Non current liabilities	5.97	10.44
Total Non current liabilities	6,011.04	5,584.87
Current liabilities		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,378.45	3,662.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,501.85	6,228.75
ii) Lease liabilities	89.95	82.12
iii) Other financial liabilities	5,594.44	5,014.61
b) Provisions	344.08	257.95
c) Other current liabilities	4,411.32	3,497.69
Total Current liabilities	20,320.09	18,743.19
Total Liabilities	26,331.13	24,328.06
Total Equity and Liabilities	1,26,710.96	1,16,734.79

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: May 13, 2025

V.S.T. Tillers Tractors Limited
 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
 CIN-L34101KA1967PLC001706
 (All amounts are Rupees in Lakhs, unless otherwise stated)
 Standalone Cash flow Statement for the year ended March 31, 2025

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Cash flow from operating activities:		
A. Profit before tax	12,195.18	15,561.08
B. Adjustment for:		
a. Depreciation and amortisation	2,547.69	2,700.59
b. Interest income from Investments	(68.44)	(148.24)
c. Dividend Income	(193.70)	(139.19)
d. (Profit)/Loss on sale of PPE	7.18	9.91
e. Allowance for expected credit loss	88.20	441.96
f. Rent received	(246.85)	(220.58)
g. (Profit)/Loss on Sale of Investment	(335.60)	(419.86)
h. Provisions Written back	(119.29)	(169.78)
i. Unrealized foreign exchange (gain)/loss	13.70	8.37
j. Finance cost	177.77	199.21
k. Interest expense on security deposit	5.76	5.03
l. Interest income on security deposit	(0.70)	(0.54)
m. Deferred rental income on security deposits received	(5.91)	(5.35)
n. Unrealised (gain)/Loss on Investments	(2,468.59)	(4,641.23)
o. Amortisation of Prepaid lease rentals	0.71	0.53
p. Share based Payment to Employees	278.42	25.30
q. Finance cost on lease rentals	12.62	10.68
C. Adjustment for movements in Working capital	11,888.15	13,217.89
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	1,872.36	(2,606.51)
b. Trade receivables	(5,150.02)	(1,042.01)
c. Inventories	1,708.26	(989.45)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(567.08)	(761.98)
D. Cash generated from Operations	9,751.67	7,817.95
Less: Direct taxes Paid (Net of refund)	(2,097.05)	(2,956.53)
Net cash flow from operating activities (I)	7,654.62	4,861.42
II Cash flows from investing activities		
a. Purchase of PPE, including CWIP and Capital Advance	(2,040.70)	(740.56)
b. Proceeds from sale of PPE	-	7.92
c. Redemption/maturity of bank deposits	(47.92)	1,415.51
d. Purchase of investments	(10,336.60)	(14,793.77)
e. Proceeds from sale of Investment/debenture	9,064.82	14,396.33
f. Interest received	45.42	218.65
g. Income from investment	193.70	139.19
h. Rent Received	246.85	220.58
Net cash flow from/ (used in) investing activities (II)	(2,874.43)	863.87
III Cash flows from financing activities		
a. Interest paid	(177.77)	(199.21)
b. Payment of Lease Liability	(124.97)	(90.95)
c. Dividends paid on equity shares	(1,727.91)	(2,159.88)
d. Proceeds from exercise of stock options	0.38	-
Net cash flow from/ (used in) financing activities (III)	(2,030.27)	(2,450.05)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	2,749.92	3,275.24
Cash and cash equivalents at the beginning of the period	4,367.09	1,091.85
V Cash and cash equivalents at the end of the year	7,117.01	4,367.09
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	2,401.00	2,845.00
ii. on current account	4,716.01	1,522.09
Total cash and cash equivalents	7,117.01	4,367.09
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	7,117.01	4,367.09
Less: Temporary Overdraft Balance in Current Accounts	-	-
Cash and Cash Equivalents as per Cash Flow Statement	7,117.01	4,367.09

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: May 13, 2025



Independent Auditor's Report on the Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of V.S.T. Tillers Tractors Limited ("the Company") and its share of net loss after tax and other comprehensive loss of its Joint Venture for the quarter and year ended March 31, 2025, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of VST Zetor Private Limited ("the Joint Venture");
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its Joint Venture for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its Joint Venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Joint Venture respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and its Joint Venture are responsible for assessing the ability of the Company and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and its Joint Venture are responsible for overseeing the financial reporting process of the Company and its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Company and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Joint Venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



9. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Consolidated Financial Results include the audited financial statement of the Joint Venture whose financial statement reflect the Company's share of total net loss after tax of Rs. 55.68 lakhs and Rs. 149.15 lakhs for the quarter ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025 respectively, as considered in the Consolidated Financial Results. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Joint venture is based solely on the audit reports of such other auditors.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Hitesh Kumar P

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 25233734BMOHNX4055

Place: Bengaluru
Date: May 13, 2025



V.S.T. Tillers Tractors Limited
 CIN-134101KA1967PLC001706
 Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
 Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025



[Signature]

Particulars	(₹ in Lakhs. except EPS)			
	Quarter Ended			Year ended
	March 31, 2025 (Refer Note 7)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 7)	March 31, 2025 (Audited)
I Revenue from operations	30,143	21,910	27,344	99,455
II Other income	293	219	274	1,362
III Net Gain/(Loss) on Fair value changes on Investments	(385)	(1,104)	765	2,469
IV Total Income (I+II+III)	30,051	21,025	28,383	1,03,286
V Expenses				
a) Cost of materials consumed	14,750	14,788	14,497	58,053
b) Purchase of Stock in Trade	1,987	2,208	2,306	8,468
c) Change in inventories of finished goods, stock in trade and work in progress	4,155	(1,813)	1,626	1,828
d) Employee benefit Expenses	2,459	2,542	2,124	10,077
e) Finance costs	41	48	52	196
f) Depreciation and amortisation expenses	639	638	667	2,548
g) Other expenses	2,755	2,230	2,808	9,920
Total Expenses (V)	26,786	20,641	24,080	91,090
V Profit before exceptional items and tax and before share of profit / (loss) of a Joint Venture (IV-V)	3,265	384	4,303	12,196
VI Share of profit / (loss) from Joint Venture	(56)	(24)	(37)	(149)
VII Profit before exceptional items and tax (V-VI)	3,209	360	4,266	12,047
VIII Exceptional Items	-	-	-	-
IX Profit before tax (VII-VIII)	3,209	360	4,266	12,047
X Tax expense:				
a) Current tax	944	457	902	2,585
b) Deferred tax	(177)	(225)	(111)	165
XI Profit for the period / year (IX-X)	2,442	128	3,475	9,297
XII Other Comprehensive Income				
A-(i) Items that will not be reclassified to the profit or loss				
a) Remeasurement of Defined employee benefit plans	(26)	16	(8)	(32)
(ii) Income tax on items that will not be reclassified to the profit or loss	7	(5)	2	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)	(19)	11	(6)	(24)
XIII Total Comprehensive Income for the period / year (XI+XII)	2,423	139	3,469	9,273
XIV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864
XV Other Equity	-	-	-	99,322
	864	864	864	864
	2,423	139	3,469	9,273
	12,051	12,051	12,051	12,051
	91,498	91,498	91,498	91,498

V.S.T. Tillers Tractors Limited
 CIN-L34101KA1967PLC001706
 Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
 Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

Particulars	(₹ in Lakhs, except EPS)			
	Quarter Ended			Year ended
	March 31, 2025 (Refer Note 7)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 7)	March 31, 2025 (Audited)
XVI Earnings per share*				March 31, 2024 (Audited)
- Basic (in Rs. per share)	28.27	1.48	40.22	107.60
- Diluted (in Rs. per share)	28.22	1.47	40.21	107.43
* EPS is not annualised for the quarter ended March 31, 2025, quarter ended December 31, 2024, and quarter ended March 31, 2024.				

Notes:

1. The company has presented these financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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. The statement has been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.
2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 13, 2025. The Statutory Auditors of the Company have audited the financial results for the year ended March 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. During the quarter, the Company has recognised fair value loss on Investments amounting to Rs. 385.15 lakhs (against gain of Rs 765.34 lakhs in Q4 of FY 2023-24) and for the Year ended March 31, 2025 amounting to Rs. 2,468.59 lakhs (against gain of Rs. 4641.23 lakhs for Year ended March 31, 2024). Accordingly, same has been disclosed under other income in the financial results.
5. During the quarter, the Company has recognized employee share based payments under the employee benefit expenses amounting to Rs. 84.39 lakhs (25.30 lakhs for Q4 of FY 2023-24) and for year ended March 31, 2025 amounting to Rs. 278.42 lakhs (25.30 lakhs for year ended March 31, 2024).
6. The above results are prepared after consolidating the audited financial statements of a Joint-Venture, VST Zetor Private Limited, which is Joint Venture between VST Tillers Tractors Limited and HTC Investments a.s. (Owner of brand "Zetor").
7. The figures of quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and the unaudited year-to-date figures up to December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. The Company has incorporated VST Americas Inc, an entity in the United States, to address the requirements of the US market in the tractor and farm machinery segment. As of the reporting date, VST Americas Inc has not commenced any business operations, and the Company has not yet subscribed to its share capital.
9. The Board of Directors have recommended a dividend of Rs 20 per equity share for the financial year 2024-25.
10. 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

Place: Bengaluru
 Date: May 13, 2025

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 March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	21,145.41	22,159.85
b) Capital work-in-progress	1,006.30	524.40
c) Investment property	2,127.89	2,156.05
d) Right-of-use assets	502.64	447.31
e) Other Intangible assets	239.58	227.81
f) Financial assets		
i) Investments	3,956.12	4,604.14
ii) Loans	4.14	6.35
iii) Other financial assets	320.44	226.39
g) Other non-current assets	315.45	162.38
Total non-current assets	29,617.97	30,514.68
2. Current assets		
a) Inventories	10,072.05	11,780.31
b) Financial assets		
i) Investments	48,370.40	43,795.57
ii) Trade receivables	20,564.25	15,516.13
iii) Cash and cash equivalents	7,117.01	4,367.09
iv) Bank balances other than (iii) above	354.18	306.26
v) Loans	9.07	7.27
vi) Other financial assets	102.23	26.71
c) Current tax asset (net)	1,475.01	1,962.46
d) Other current assets	8,834.94	8,413.62
Total current assets	96,899.14	86,175.42
Total assets	1,26,517.11	1,16,690.10
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	864.34	863.95
b) Other equity	99,321.65	91,498.09
Total Equity	1,00,185.99	92,362.04
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
i) Other financial liabilities	4,149.25	4,141.19
ii) Lease liabilities	106.45	53.33
b) Provisions	896.36	683.84
c) Deferred tax liabilities (net)	853.01	696.07
d) Other Non current liabilities	5.97	10.44
Total Non current liabilities	6,011.04	5,584.87
Current liabilities		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3,378.45	3,662.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,501.85	6,228.75
ii) Lease liabilities	89.95	82.12
iii) Other financial liabilities	5,594.44	5,014.61
b) Provisions	344.08	257.95
c) Other current liabilities	4,411.31	3,497.69
Total Current liabilities	20,320.08	18,743.19
Total Liabilities	26,331.12	24,328.06
Total Equity and Liabilities	1,26,517.11	1,16,690.10


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: May 13, 2025

(All amounts are Rupees in Lakhs, unless otherwise stated)
Consolidated Cash flow Statement for the year ended March 31, 2025

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I Cash flow from operating activities:		
A. Profit before tax	12,046.03	15,516.39
B. Adjustment for:		
a. Depreciation and amortisation	2,547.69	2,700.59
b. Interest income from Investments	(68.44)	(148.24)
c. Dividend Income	(193.70)	(139.19)
d. Share of (profit)/loss of a Joint Venture	149.15	44.69
e. (Profit)/Loss on sale of PPE	7.18	9.91
f. Allowance for expected credit loss	88.20	441.96
g. Rent received	(246.85)	(220.58)
h. (Profit)/Loss on Sale of Investment	(335.60)	(419.86)
i. Provisions Written back	(119.29)	(169.78)
j. Unrealized foreign exchange (gain)/loss	13.70	8.37
k. Finance cost	177.77	199.21
l. Interest expense on security deposit	5.76	5.03
m. Interest income on security deposit	(0.70)	(0.54)
n. Deferred rental income on security deposits received	(5.91)	(5.35)
o. Unrealised (gain)/Loss on Investments	(2,468.59)	(4,641.23)
p. Amortisation of Prepaid lease rentals	0.71	0.53
q. Share based Payment to Employees	278.42	25.30
r. Finance cost on lease rentals	12.62	10.68
	11,888.15	13,217.89
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	1,872.37	(2,606.51)
b. Trade receivables	(5,150.02)	(1,042.01)
c. Inventories	1,708.26	(989.45)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(567.07)	(761.98)
D. Cash generated from Operations	9,751.69	7,817.95
Less: Direct taxes Paid (Net of refund)	(2,097.05)	(2,956.53)
Net cash flow from operating activities (I)	7,654.64	4,861.42
II Cash flows from investing activities		
a. Purchase of PPE, including CWIP and Capital Advance	(2,040.71)	(740.56)
b. Proceeds from sale of PPE	-	7.92
c. Redemption/maturity of bank deposits	(47.92)	1,415.51
d. Purchase of investments	(10,336.60)	(14,793.77)
e. Proceeds from sale of Investment/debenture	9,064.82	14,396.33
f. Interest received	45.42	218.65
g. Income from investment	193.70	139.19
h. Rent Received	246.85	220.58
Net cash flow from/ (used in) investing activities (II)	(2,874.44)	863.87
III Cash flows from financing activities		
a. Interest paid	(177.77)	(199.21)
b. Payment of Lease Liability	(124.97)	(90.95)
c. Dividends paid on equity shares	(1,727.91)	(2,159.88)
d. Proceeds from exercise of stock options	0.38	-
Net cash flow from/ (used in) financing activities (III)	(2,030.27)	(2,450.05)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	2,749.92	3,275.24
Cash and cash equivalents at the beginning of the period	4,367.09	1,091.85
V Cash and cash equivalents at the end of the year	7,117.01	4,367.09
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	2,401.00	2,845.00
ii. on current account	4,716.01	1,522.09
Total cash and cash equivalents	7,117.01	4,367.09
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	7,117.01	4,367.09
Less: Temporary Overdraft Balance in Current Accounts	-	-
Cash and Cash Equivalents as per Cash Flow Statement	7,117.01	4,367.09
<p>For and on behalf of the Board of Directors of V.S.T. Tillers Tractors Limited</p> <p style="text-align: center;"><i>(Signature)</i> V.T.Ravindra DIN: 00396156 Managing Director</p>		
		
<p>Place: Bengaluru Date: May 13, 2025</p>		



REF: VTTL/SE/2025

May 13, 2025

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Nitin Agrawal, Chief Financial Officer of V.S.T. Tillers Tractors Ltd, hereby declare that the Statutory Auditors of the Company, M/S. K.S. Rao & Co, Chartered Accountants (FRN: 003109S) have issued an Audit Report with an unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thank you
Yours Sincerely,

for V.S.T. Tillers Tractors Ltd.,


Nitin Agrawal
Chief Financial Officer



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES -

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG- WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.