

REVIEW REPORT

To,
The Board of Directors,
V.S.T.TILLERS TRACTORS LIMITED

1. We have reviewed the accompanying Statement of unaudited results ("The Statement") of M/s. **V.S.T.TILLERS TRACTORS LIMITED** ("The Company") for the quarter and nine months period ended December 31, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these 'unaudited financial results' based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying of 'unaudited financial results' have not been prepared in all material respects in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



G.Srinivas
Partner
Membership No.086761

Place: Bangalore
Date: 1st February, 2013

