

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the company
pursuant to the Clause 41 of listing agreement**

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

1. We have audited the financial results of V.S.T. Tillers Tractors Limited ('the Company') for the quarter ended March 31, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as overall presentation of the financial results. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us this special purpose financial information:
 - a. are presentation in accordance with the requirements of clause 41 of the listing Agreement in this regard; and
 - b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to the date results for the period from April 1, 2014 to March 31, 2015



4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Brahmayya & Co.,

Chartered Accountants

ICAI Firm registration number: 000515S



G. Srinivas

Partner

Membership No.:086761

Place: Bengaluru

Date: May 29th, 2015

