



REF: VTTL/SE/2022

May 09, 2022

The General Manager - Listing,  
National Stock Exchange of India Ltd  
Plot No. C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), MUMBAI - 400 051  
Tel No- 022-26598235

The Manager Listing,  
BSE Ltd.,  
Floor 25, P.J. Towers,  
Dalal Street,  
MUMBAI - 400 001  
PH: 022-22721234

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

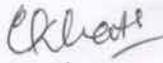
This is to inform you that the Board of Directors of the Company at their Meeting held today (i.e., Monday, May 09, 2022) have inter alia:

1. Approved the Audited Financial results for the quarter and year ended March 31, 2022 (Copy enclosed).
2. Recommended final Dividend of Rs. 20/- per equity share of Rs. 10/- each.

The meeting concluded at 2:45 p.m.

We request you take this on record.

Thank you,  
Yours truly,  
for V.S.T. Tillers Tractors Ltd,

  
Chinmaya Khatua  
Company Secretary



Encl: a/a



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

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

Phone: 91-80-67141111 Toll Free: 1-800-4190136 Email: vsigen@vsttractors.com

www.vsttractors.com

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# V.S.T. Tillers Tractors Limited

CIN-L34101KA1967PLC001706

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048

Statement of Audited Financial results for the Quarter and Year Ended March 31, 2022

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	21,836	20,844	19,474	85,386	76,424
II Other income	643	526	1,425	3,409	4,608
<b>III Total Income (I+II)</b>	<b>22,479</b>	<b>21,370</b>	<b>20,899</b>	<b>88,795</b>	<b>81,032</b>
<b>IV Expenses</b>					
a) Cost of materials consumed	11,581	12,050	11,088	49,958	42,735
b) Purchase of Stock in Trade	1,444	2,313	1,962	8,109	7,172
c) Change in inventories of finished goods, stock in trade and work in progress	1,900	(257)	236	(253)	1,033
d) Employee benefit Expenses	1,660	1,781	2,905	7,064	8,195
e) Finance costs	25	29	25	105	154
f) Depreciation and amortisation expenses	717	622	433	2,504	1,708
g) Other expenses	2,236	1,932	2,500	8,090	8,112
<b>Total Expenses (IV)</b>	<b>19,563</b>	<b>18,470</b>	<b>19,149</b>	<b>75,577</b>	<b>69,109</b>
V Profit before exceptional items and tax (III-IV)	2,916	2,900	1,750	13,218	11,923
VI Exceptional Items	-	-	-	-	-
<b>VII Profit before tax</b>	<b>2,916</b>	<b>2,900</b>	<b>1,750</b>	<b>13,218</b>	<b>11,923</b>
<b>VIII Tax expense:</b>					
a) Current tax	568	828	731	3,068	3,033
b) Deferred tax	138	(33)	(274)	219	(188)
<b>IX Profit for the period / Year (VII-VIII)</b>	<b>2,210</b>	<b>2,105</b>	<b>1,293</b>	<b>9,931</b>	<b>9,078</b>
<b>X Other Comprehensive Income</b>					
A-(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	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss					
a) Remeasurement of Defined employee benefit plans	10	(4)	(26)	-9	(15)
(ii) Income tax on items that will not be reclassified to the profit or loss	(3)	1	7	2	4
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>7</b>	<b>(3)</b>	<b>(19)</b>	<b>-7</b>	<b>(11)</b>
<b>Total Comprehensive Income for The Period/Year</b>	<b>2,217</b>	<b>2,102</b>	<b>1,274</b>	<b>9,924</b>	<b>9,067</b>



**V.S.T. Tillers Tractors Limited**

CIN-L34101KA1967PLC001706

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048

Statement of Audited Financial results for the Quarter and Year Ended March 31, 2022

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XI Earnings per Equity share-Basic and diluted (not annualised)	25.58	24.36	14.97	114.95	105.08
Weighted average number of equity shares (In No's)	86,39,528	86,39,528	86,39,528	86,39,528	86,39,528

**Notes:**

- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 09, 2022. The Statutory Auditors of the Company have carried out audit of the results for the period ended March 31, 2022.
- 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.
- The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures for the full financial years and published year to date figures up to third quarter of the respective financial years.
- The Board of Directors of have recommended a dividend of Rs. 20 per equity share for the Financial year 2021-22.
- During the quarter the Company has recognised mark to market gain of Rs. 1.21 crores ( respective comparative quarter Q4 2020-21 is Rs.3.7 crores) and for the year ended March 31, 2022 is Rs.18.37 crores (for comparative previous year ended March 31, 2021 is Rs.28.85 crores). Accordingly, the same has been disclosed under the other income in financial statements.
- Impact of COVID-19 :** The Company has assessed the possible effects that may arise from the COVID-19 pandemic on the business. As on the current date, based on the assessment, the Company has concluded that the impact of COVID - 19 pandemic is not material on the carrying value of the assets of the business, however this has effected the operation of the company and has impacted the supply chain management among others. Due to the nature of the pandemic and the resultant operational guidelines that may be announced by the governments in future, the Company will continue to monitor the developments to identify significant impact, if any in the future period.
- Previous period figures have been regrouped or rearranged wherever necessary to confirm to current period classification.

Place : Bengaluru  
Date : May 09, 2022

For and on behalf of Board of Directors



V.T.Ravindra  
Managing Director  
DIN:00396156

V.S.T. Tillers Tractors Limited

CIN-L34101KA1967PLC001706

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048

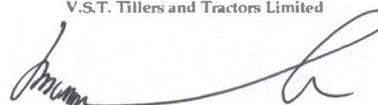
(All amounts are Rupees in Lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at March 31, 2022

(Amount in Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	23,044.35	21,146.84
b) Capital work-in-progress	1,199.82	2,538.01
c) Investment property	2,209.01	2,207.25
d) Right-of-use assets	428.34	374.32
e) Other Intangible assets	912.60	1,079.73
f) Financial assets		
i) Investments	8,371.25	5,477.03
ii) Loans	5.25	9.87
iii) Other financial assets	308.51	300.00
g) Deferred tax Asset (net)	-	56.58
h) Other non-current assets	309.19	300.20
<b>Total non-current assets</b>	<b>36,788.32</b>	<b>33,489.83</b>
<b>2. Current assets</b>		
a) Inventories	10,063.41	10,693.46
b) Financial assets		
i) Investments	32,986.72	25,748.11
ii) Trade receivables	6,757.24	8,180.73
iii) Cash and cash equivalents	2,519.26	2,881.59
iv) Bank balances other than (iii) above	609.51	311.30
v) Loans	3.11	13.92
vi) Other financial assets	31.93	102.15
c) Current tax asset (net)	2,003.28	1,542.18
d) Other current assets	4,842.57	5,571.79
<b>Total current assets</b>	<b>59,817.03</b>	<b>55,045.23</b>
<b>Total assets</b>	<b>96,605.35</b>	<b>88,535.06</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	863.95	863.95
b) Other equity	74,089.78	65,893.09
<b>Total Equity</b>	<b>74,953.73</b>	<b>66,757.04</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
a) Financial liabilities		
i) Other financial liabilities	4,121.55	4,343.43
b) Deferred tax liabilities (net)	160.45	-
c) Other Non current liabilities	-	1.15
<b>Total Non current liabilities</b>	<b>4,282.00</b>	<b>4,344.58</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,343.09	2,009.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,874.08	6,305.25
ii) Other financial liabilities	4,896.01	6,164.23
b) Provisions	521.85	472.26
c) Other current liabilities	3,734.59	2,482.70
<b>Total Current liabilities</b>	<b>17,369.62</b>	<b>17,433.44</b>
<b>Total Liabilities</b>	<b>21,651.62</b>	<b>21,778.02</b>
<b>Total Equity and Liabilities</b>	<b>96,605.35</b>	<b>88,535.06</b>
See accompanying notes forming part of financial statements		

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



V.T. Ravindra  
DIN:00396156  
Managing Director

Place : Bengaluru  
Date : May 09, 2022

V.S.T. Tillers Tractors Limited  
CIN-134101KA1967PLC001706  
Plot No.1, Dnyasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048  
(All amounts are Rupees in Lakhs, unless otherwise stated)  
Cash flow Statement for the year ended March 31, 2022

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I Cash flow from operating activities:</b>		
A. Profit before tax	13,218.18	11,922.48
B. Adjustment for:		
a. Depreciation and amortisation	2,504.10	1,707.68
b. Interest income from Investments	(186.21)	(302.25)
d. Dividend Income	(74.29)	(44.60)
e. (Profit)/Loss on sale of fixed assets	(9.43)	2.40
f. Provisions for bad and doubtful debts	443.39	975.50
g. Rent received	(137.42)	(132.76)
h. (Profit)/Loss on Sale of Investment	(96.54)	(3.45)
i. Provisions Written back	(740.14)	(1,041.21)
j. Unrealized foreign exchange (gain)/loss	(97.16)	(8.75)
k. Finance cost	99.67	151.43
l. Deferred rental income on security deposits received	(4.52)	(14.51)
m. Unrealised (gain)/Loss on Investments	(1,837.19)	(2,885.24)
n. Interest expense on security deposit	0.03	2.39
o. Amortisation of Prepaid lease rentals	0.17	0.03
p. Finance cost on lease rentals	-4.83	0.45
	13,087.47	10,329.61
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	365.02	7,731.85
b. Trade receivables	1,080.26	468.29
c. Inventories	630.05	(466.48)
d. Financial and other current assets (Net of fair value adjustment on deposits)	793.09	(18.33)
D. Cash generated from Operations	15,955.89	18,044.94
Less: Direct taxes Paid	(3,529.00)	(2,527.93)
<b>Net cash flow from operating activities (I)</b>	<b>12,426.89</b>	<b>15,517.01</b>
<b>II Cash flows from investing activities</b>		
a. Purchase of fixed assets, including CWP	(2,882.82)	(2,824.75)
b. Proceeds from sale of fixed assets	19.57	15.94
c. Redemption/maturity of bank deposits	(298.21)	(43.69)
d. Sale/(Purchase) of investments	(8,294.64)	(12,694.26)
e. Interest received	186.21	567.16
f. Income from investment	74.29	44.60
g. Rent Received	137.42	132.77
h. Profit on sale of Investment	96.54	3.45
<b>Net cash flow from/ (used in) investing activities (II)</b>	<b>(10,961.64)</b>	<b>(14,798.77)</b>
<b>III Cash flows from financing activities</b>		
a. Interest paid	(99.67)	(151.43)
b. Dividends paid on equity shares	(1,727.91)	(0.58)
<b>Net cash flow from/ (used in) financing activities (III)</b>	<b>(1,827.58)</b>	<b>(152.01)</b>
<b>IV Net (decrease) in cash and cash equivalents (I + II + III)</b>	<b>(362.33)</b>	<b>566.23</b>
Cash and cash equivalents at the beginning of the year	2,881.59	2,315.36
<b>V Cash and cash equivalents at the end of the year</b>	<b>2,519.26</b>	<b>2,881.59</b>
<b>VI Components of cash and cash equivalents:</b>		
a. Cash on hand	-	0.28
b. With banks		
i. FD with Bank	1,837.00	730.66
ii. on current account	682.26	2,150.65
<b>Total cash and cash equivalents</b>	<b>2,519.26</b>	<b>2,881.59</b>

For and on behalf of the Board of Directors



V.T. Ravindra  
Managing Director  
DIN:00396156

Place : Bengaluru  
Date : May 09, 2022



REF: VTTL/SE/2022

May 09, 2022

The General Manager – Listing,  
National Stock Exchange of India Ltd  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E), MUMBAI – 400 051  
Tel No- 022-26598235

The Manager Listing,  
BSE Ltd.,  
Floor 25, P.J. Towers,  
Dalal Street,  
MUMBAI – 400 001  
PH: 022-22721234

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, Pankaj Khemka, 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 : 003109 S) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended on March 31, 2022.

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

Kindly take this declaration on your records.

Thanking you

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

Pankaj Khemka  
Chief Financial Officer



V.S.T. TILLERS TRACTORS LIMITED CIN L34101KA1967PLC001706

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

Phone: 91-80-67141111 Toll Free: 1-800-4190136 Email: vstgen@vsttractors.com

www.vsttractors.com

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## Independent Auditor's Report

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

### Opinion

We have audited the accompanying statement of annual financial results ('the Statement') of V.S.T. Tillers Tractors Limited ('the Company') for the Quarter and year ended March 31, 2022 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').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- gives a true and fair view in conformity with the 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, 2022.

### Basis for Opinion

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**

This Statement has been prepared on the basis of the annual audited 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 thereunder 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.

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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

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.

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

- a. 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.



- b. 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 an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. Evaluate the appropriateness and reasonableness of disclosure by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- e. Conclude on the appropriateness of the 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.
- f. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- g. Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an Opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial statements 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 interim condensed standalone financial statements.

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.

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)**

The Statement includes the financial information for the quarter ended March 31, 2022 and the quarter ended March 31, 2021, 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 number: 233734  
UDIN: 22233734AIPRNY5657

Place: Bengaluru  
Date: May 09, 2022

