



VST SHAKTI

Ref : SEC/SE/2017

November 11, 2017

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,  
Bombay Stock Exchange 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 Meeting of the Company held today (i.e. November 11, 2017) concluded at 4.00 pm and followings is the outcome:

1. The Board approved the Un- Audited Financial results for the quarter and half year ended September 30, 2017 (Copy enclosed).

We request you take this on record.

Thank you,

Yours truly,  
for VST Tillers Tractors Ltd,

Chinmaya Khatua  
Company Secretary

Encl: a/a

## V.S.T. TILLERS TRACTORS LTD.

**Regd. & Head Office:**

Plot No- 1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bangalore-560048, Karnataka. INDIA.  
Toll Free: 18004190136, Phone: +91 - 80 - 67141111, Fax: + 91 - 80 - 28510221, email: vstgen@vsttillers.com,  
CIN: L34101KA1967PLC001706. [www.vsttillers.com](http://www.vsttillers.com)



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<http://bit.ly/VSTVideos>



/company/vst-tillers



A VST GROUP  
ENTERPRISE

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
	September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
I Revenue from operations	17,549	18,120	16,960	35,669	34,252
II Other income	578	1,476	795	2,054	1,654
III Total Revenue(=I+II)	18,127	19,596	17,755	37,723	35,906
IV Expenses					
Cost of materials consumed	11,392	12,819	12,342	24,211	24,009
Purchase of stock in trade			232		447
Change in inventories of finished goods, stock in trade and work in progress	84	(796)	(1,520)	(712)	(1,963)
Employee benefit Expenses	1,675	1,577	1,412	3,252	2,845
Finance costs	46	67	76	114	148
Depreciation and amortisation expenses	274	267	287	541	527
Other expenses	1,963	2,066	1,890	4,029	3,596
Total Expenses(IV)	15,434	16,000	14,719	31,434	29,609
V Profit before exceptional items and tax(=I-IV)	2,693	3,596	3,036	6,289	6,297
VI Exceptional Items(Note)	2,693	3,596	3,036	6,289	6,297
VII Profit before tax					
VIII Tax expense:					
Current tax	834	761	868	1,595	1,624
Deferred tax	(111)	16	14	5	122
IX Profit for the period (VII-VIII)	1,870	2,819	2,154	4,688	4,551
X OTHER COMPREHENSIVE INCOME					
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	(0)	(18)	1	(18)	(260)
(ii) Income tax on items that will not be reclassified to the profit or loss	0	6	(0)	6	90
Total Other Comprehensive Income (net of taxes)	(0)	(11)	-	(12)	(170)
Total Comprehensive Income for The Period	1,870	2,808	2,154	4,676	4,381
XI Earnings per Equity share-Basic and diluted (not annualised)	21.645	32.63	24.932	54.262	52.676
Weighted average number of equity shares (In Nos)	8,639,528	8,639,528	8,639,528	8,639,528	8,639,528

Notes:  
 1. The company has presented for the first time, its financial results under Indian accounting standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared 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 Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the affairs. This information has not been subject to any limited review or audit.

Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended 30th September, 2016 are as under:

₹ in Lakhs

Nature of Adjustments	Note no	Quarter ended September 30, 2016	Half year ended September 30, 2016
AS per the Previous GAAP		1,754	3,752
Change in Fair value of Investments	a	439	707
Employee Benefits	b	(1)	170
Tax Adjustments	c	(39)	(77)
Others	d	0.3	(0.4)
AS per Ind AS		2,154	4,551

**a. Change in Fair value of Investments**

Under previous GAAP, current investments were measured at lower of cost or fair value and long term investments were measured at cost less diminution in value which is other than temporary, under Ind AS Financial assets other than amortized cost are measured at fair value.

Investment in equity shares have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss. This has resulted in increase in net profit by 439.12 lakhs and Rs.706.76 lakhs respectively for the quarter and half year ended September 30, 2016.

**b. Employee benefits**

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods. This difference has resulted in decrease in net income of Rs.0.84 lakhs for the quarter and increase in net income by Rs. 169.57 lakhs for the half year ended September 30, 2016. However, the same does not result in difference in equity or total comprehensive income.

**c. Tax Adjustments**

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. These adjustments have resulted in an decrease in net income under Ind AS by Rs.38.89 lakhs and Rs.77.08 lakhs for the quarter and half year ended September 30, 2016.

**d. Others**

Under Previous GAAP, Employee loans and Deposits are measured at Transaction value. Under Ind AS these are measured at fair value. Accordingly resultant gain or loss is recognised in the statement of profit or loss. This difference has resulted in increase in net income by Rs. 0.27 lakhs for the quarter and decrease in net income by Rs 0.41 lakhs for the half year ended September 30, 2016.

3. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 11, 2017. The Statutory Auditors of the Company have carried out limited review of the results for the period ended 30th September 2017.

4. 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.

5. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

For and on behalf of Board of Directors



V.P. Mahendra

Vice Chairman and Managing Director

Place : Bengaluru  
Date : November 11, 2017



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

Regd. office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bangalore 560 048

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at September 30, 2017
<b>ASSETS</b>	
<b>Non-current assets</b>	
1) Property, plant and equipment	12,527
2) Capital work in progress	2,005
3) Intangible assets	-
4) Investment Property	2,388
5) Financial assets	-
a) Investments	5,383
b) Loans	16
c) Other financial assets	282
6) Other non current assets	1,025
<b>Total Non- Current Assets</b>	<b>23,626</b>
<b>Current assets</b>	
1) Inventories	8,868
2) Financial assets	
a) Investments	18,463
b) Trade receivables	13,977
c) Cash and cash equivalents	606
d) bank balances Other then (c) above	73
e) Loans	36
f) Other financial assets	241
3) Other current assets	2,802
4) Current tax asset(net)	1,945
	<b>47,011</b>
<b>TOTAL ASSETS</b>	<b>70,637</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
1) Equity share capital	864
2) Other equity	52,254
<b>Total Equity</b>	<b>53,118</b>
<b>Non current liabilities</b>	
1) Financial liabilities	
a) Other financial liabilities	3,824
2) Provisions	287
3) Deferred tax liabilities(net)	519
4) Other non current liabilities	18
<b>Total Non - Curret Liabilities</b>	<b>4,648</b>
<b>Current liabilities</b>	
1) Financial liabilities	
a) Trade payables	6,531
b) Other financial liabilities	4,142
2) Provisions	180
3) Other current liabilities	2,018
	<b>12,871</b>
<b>Total Equity and liabilities</b>	<b>70,637</b>

For and on behalf of Board of Directors



V.P. Mahendra  
Vice Chairman and Managing Director

Place : Bengaluru  
Date : November 11, 2017



**K.S. Rao & Co.**

CHARTERED ACCOUNTANTS

## Limited Review Report

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 September 30, 2017 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is 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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 in accordance with the Standard on Review Engagement (SRE) 2410, "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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have 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 July 5, 2016, including the manner in which is to be disclosed, or that it contains any material misstatements.



4. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have been complied by the management after making necessary adjustments to give a true and fair view of the results. The information and reconciliation of net profit for the quarter and half year ended September 30, 2016 between the previous GAAP and Ind AS as reported in the statement have not been subject to any limited review or audit.

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

*Hitesh Kumar P*

Hitesh Kumar P  
Partner  
Membership No. 233734

Place: Bengaluru  
Date: November 11, 2017

