



Ref: SEC/SE/2021

June 21, 2021

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. June 21, 2021) have inter alia:

1. Approved the Audited Financial results for the quarter and year ended March 31, 2021 (Copy enclosed).
2. Recommended final Dividend of **Rs. 20/-** per equity share of Rs. 10/- each for the financial year 2020-21.

The meeting concluded at 5.15 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



CIN-L34101KA1967PLC001706 Plot No.1 Dyavasandra Indl. Layout
Whitefield Road, Mahadevapura Post, Bengaluru-560048, India
www.vsttractors.com

Grow with us

V.S.T. TILLERS TRACTORS LIMITED

CTN-1.34101KA1967PLC001706

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

Standalone Statement of Audited Financial results for the Quarter and Year Ended March 31, 2021

(₹ in Lakhs, except EPS)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations	19,474	20,287	11,980	76,424	54,368
II Other income	1,425	1,468	486	4,608	2,358
III Total Revenue (I+II)	20,899	21,755	12,466	81,032	56,726
IV Expenses					
Cost of materials consumed	13,050	14,636	6,949	49,908	34,767
Purchase of stock in trade	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	236	(1,244)	1,093	1,033	2,466
Employee benefit Expenses	2,905	1,869	1,274	8,195	6,830
Finance costs	25	36	(89)	154	147
Depreciation and amortisation expenses	433	433	488	1,708	1,635
Other expenses	2,500	2,041	3,310	8,112	8,371
Total Expenses (IV)	19,149	17,771	13,025	69,110	54,416
V Profit before exceptional items and tax (III-IV)	1,750	3,984	(559)	11,922	2,310
VI Exceptional Items	-	-	-	-	-
VII Profit before tax	1,750	3,984	(559)	11,922	2,310
VIII Tax expense					
Current tax	731	816	368	3,033	1,080
Deferred tax	(274)	85	(589)	(188)	(570)
IX Profit for the period (VII-VIII)	1,293	3,083	(338)	9,077	1,800
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	(26)	(42)	52	(15)	31
(ii) Income tax on items that will not be reclassified to the profit or loss	7	10	(13)	4	(6)
Total Other Comprehensive Income (net of taxes)	(19)	(32)	39	(11)	25
Total Comprehensive Income for The Period	1,274	3,051	(299)	9,066	1,825

A1



V.S.T. TILLERS TRACTORS LIMITED					
CIN-134101KA1967PLC001706					
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048					
Standalone Statement of Audited Financial results for the Quarter and Year Ended March 31, 2021					
(₹ in Lakhs, except EPS)					
Particulars	Quarter Ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
X1 Earnings per Equity share-Basic and diluted (not annualised)	14.97	35.68	(3.91)	105.06	20.83
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 June 21, 2021. The Statutory Auditors of the Company have carried out audit of the results for the period ended March 31, 2021.
- 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, 2021 and March 31, 2020 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 Company have recommended a dividend of Rs. 20 per equity share for the Financial year 2020-21.
- During the quarter company has recognised fair value gain on investment amounting to Rs. 3.7 Crore and for the year Rs.28.55 crore. Accordingly same has been disclosed under the other income in the audited financial statement.
- Voluntary Separation Scheme:** During the quarter, the Company has shifted its higher tractors manufacturing from Bengaluru unit to Hosur unit. Accordingly, the company has introduced Voluntary Separation Scheme-2021 dated March 18, 2021 for the Workmen working at Bengaluru unit, and thereby a provision of Rs. 13.49 crores has been provided during the quarter.
- 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 conform to current year classification.

Place : Bengaluru
Date : June 21, 2021

A2

For and on behalf of Board of Directors

V.T. Ravindra
Managing Director



V.S.T. Tillers Tractors Limited

CIN-L34101KA1967PLC001706

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

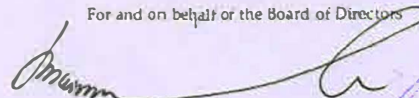
(All amounts in Indian Rupees, unless otherwise stated)

Standalone Statement of Assets and Liabilities as at March 31, 2021

(₹ in Lakhs.)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	21,476	17,194
b) Capital work-in-progress	2,538	4,768
c) Right-of-use assets	45	-
d) Investment property	2,207	2,232
e) Intangible assets	1,080	1,197
f) Financial assets		
i) Investments	5,477	3,535
ii) Loans	9	35
iii) Other financial assets	300	264
g) Deferred tax Asset (net)	57	-
h) Other non-current assets	301	1,109
Total non-current assets	33,490	30,334
2. Current assets		
a) Inventories	10,693	10,227
b) Financial assets		
i) Investments	25,748	12,111
ii) Trade receivables	8,181	9,616
iii) Cash and cash equivalents	2,882	2,315
iv) Bank balances other than (iii) above	311	268
v) Loans	14	39
vi) Other financial assets	102	429
c) Other current assets	5,572	5,478
d) Current tax asset (net)	1,542	2,047
Total current assets	55,045	42,530
Total assets	88,535	72,864
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	864	864
b) Other equity	65,893	56,827
Total Equity	66,757	57,691
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
i) Other financial liabilities	4,343	4,088
b) Deferred tax liabilities (net)	-	135
c) Other Non current liabilities	1	7
Total Non current liabilities	4,345	4,180
Current liabilities		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,009	1,022
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,305	4,755
ii) Other financial liabilities	6,164	4,045
b) Provisions	472	168
c) Other current liabilities	2,483	1,003
Total Current liabilities	17,433	10,993
Total Liabilities	21,778	15,173
Total Equity and Liabilities	88,535	72,864

For and on behalf of the Board of Directors



V.T. Ravindra
Managing Director
DIN: 00396156



Place : Bengaluru
Date : June 21, 2021

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

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

(All amounts in Indian Rupees, unless otherwise stated)

Cash flow Statement for the year ended March 31, 2021

(₹ in Lakhs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I Cash flow from operating activities:		
A. Profit before tax	11,922.48	2,310.34
B. Adjustment for:		
a. Depreciation and amortisation	1,707.68	1,634.99
b. Interest income	(349.80)	(180.37)
c. Dividend Income	(44.60)	(358.84)
d. (Profit)/Loss on sale of fixed assets	2.40	(56.20)
e. Provisions for bad and doubtful debts	975.50	816.03
f. Rent received	(132.76)	(118.75)
g. (Profit)/Loss on Sale of Investment	(3.45)	20.38
h. Provisions Written back	(1,011.21)	(1,417.04)
i. Unrealized foreign exchange (gain)/loss	(8.75)	37.99
j. Finance cost	151.43	140.46
k. Interest income on security deposit given	(0.03)	(1.29)
l. Deferred rental income on security deposits received	(14.51)	(6.63)
m. Unrealised (gain)/Loss on Investments	(2,885.25)	1,229.89
n. Interest expense on security deposit	2.39	6.37
n. Amortisation of Prepaid lease rentals	0.03	1.08
	10,281.55	4,058.40
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	7,731.85	1,355.76
b. Trade receivables	468.29	(830.08)
c. Inventories	(466.48)	2,138.97
d. Financial and other current assets	(18.33)	1,498.63
D. Cash generated from Operations	17,996.88	8,221.69
Less: Direct taxes Paid	(2,527.93)	(987.39)
Net cash flow from operating activities (I)	15,468.95	7,234.30



V.S.T. Tillers Tractors Limited
CIN-I.34101KA1967PLC001706
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
(All amounts in Indian Rupees, unless otherwise stated)
Cash flow Statement for the year ended March 31, 2021

(₹ in Lakhs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(2,824.75)	(3,562.62)
b. Proceeds from sale of fixed assets	15.94	133.12
c. Redemption/ maturity of bank deposits	(43.69)	(36.55)
d. Sale/(Purchase) of investments	(12,694.26)	(350.96)
e. Interest received	614.78	58.75
f. Income from investment	44.60	358.84
g. Rent Received	132.76	118.75
h. Profit on sale of Investment	3.45	(20.38)
Net cash flow from/ (used in) investing activities (II)	(14,751.16)	(3,301.03)
III Cash flows from financing activities		
a. Interest paid	(151.43)	(140.46)
b. Dividends paid on equity shares	(0.58)	(2,597.11)
c. Tax on equity dividend paid	-	(532.76)
Net cash flow from/ (used in) financing activities (III)	(152.01)	(3,270.33)
IV Net (decrease) in cash and cash equivalents (I + II + III)	566.23	662.93
Cash and cash equivalents at the beginning of the period	2,315.36	1,652.43
V Cash and cash equivalents at the end of the period	2,881.59	2,315.36
VI Components of cash and cash equivalents:		
a. Cash on hand	0.28	0.77
b. With banks	-	-
i. FD with Bank	730.66	-
ii. on current account	2,150.65	2,314.59
Total cash and cash equivalents	2,881.59	2,315.36

For and on behalf of the Board of Directors



V.T. Ravindra
Managing Director
DIN:00396156



Place : Bengaluru
Date : June 21, 2021



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 three months ended and year ended March 31, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- b. 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 three months ended and year ended March 31, 2021.

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 interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone 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, 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 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 number: 233734
UDIN: 21233734AAAAJN3477

Place: Bengaluru
Date: June 21, 2021



Ref : SE/AR/2021

June 21st, 2021

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

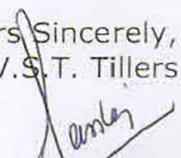
I, Pankaj Khemka, Chief Financial Officer of V.S.T. Tillers Tractors Ltd, hereby declare that, the Statutory Auditors of the Company, M/S. K.S. Rao & Co, Chartered Accountants (FRN : 003109 S) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended on 31st March, 2021.

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

