



Ref: SEC/SE/2020

10th November 2020

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,
BSE 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. 10th November 2020) concluded at 3.30 p.m and followings are the outcomes:

1. The Board approved the Un- Audited Financial results for the quarter and half year ended September 30th, 2020 (Copy enclosed).
2. Appointment of Chief Financial Officer:

Mr. Pankaj Khemka joined as Chief Financial Officer and KMP of the company w.e.f. 10th November 2020.

Mr. Pankaj Khemka is aged about 42 years. He is a qualified Chartered Accountant & MBA and comes with 17 years of rich experience in the areas of Plant & Corporate Finance, Commercial Control, Budgeting, Credit Management, Cost Analysis & Control, Corporate Banking & Audits, Inventory controls, Statutory Compliances, Taxation fields and ERP/SAP implementation. He was working with Integrated Food Park Ltd as CFO and prior to that with Cipla Limited as Associate Director Finance.

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 LTD.

A VST GROUP
ENTERPRISE

Regd. Office : Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Bengaluru - 560048, Karnataka, India.

Phone: 91-80-67141111, Toll Free:18004190136, E-mail: vstgen@vsttillers.com, www.vsttillers.com

CIN: L34101KA1967PLC001706 <http://bit.ly/VSTVideos> /vsttillers /company/vst-tillers

V.S.T.TILLERS TRACTORS LIMITED

CIN-L34101KA1967PLC001706

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

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2020

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	22,039	14,624	16,088	36,663	30,056	54,368
II Other income	789	926	1,008	1,715	1,504	2,358
III Total Revenue (I+II)	22,828	15,550	17,096	38,378	31,560	56,726
IV Expenses						
Cost of materials consumed	15,097	7,125	10,967	22,222	19,418	34,767
Change in inventories of finished goods, stock in trade and work in progress	(634)	2,675	916	2,041	1,513	2,466
Employee benefit Expenses	1,740	1,681	1,832	3,421	3,870	6,830
Finance costs	46	47	79	93	158	147
Depreciation and amortisation expenses	420	422	381	842	754	1,635
Other expenses	2,063	1,508	1,961	3,571	3,411	8,571
Total Expenses (IV)	18,732	13,458	16,136	32,190	29,124	54,416
V Profit before exceptional items and tax (III-IV)	4,096	2,092	960	6,188	2,436	2,310
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax	4,096	2,092	960	6,188	2,436	2,310
VIII Tax expense:						
Current tax	1,022	464	327	1,486	693	1,080
Deferred tax	80	(79)	(5)	1	(48)	(570)
IX Profit for the period (VII-VIII)	2,994	1,707	638	4,701	1,791	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	52	1	42	53	49	31
(ii) Income tax on items that will not be reclassified to the profit or loss	(13)	(0.23)	(15)	(13)	(17)	(6)
Total Other Comprehensive Income (net of taxes)	39	0.77	27	40	32	25
Total Comprehensive Income for The Period	3,033	1,708	665	4,741	1,823	1,825
XI Earnings per Equity share-Basic and diluted (not annualised)	34.65	19.76	7.38	54.41	20.73	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	86,39,528



V.S.T.TILLERS TRACTORS LIMITED

CIN-L34101KA1967PLC001706

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

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2020

(₹ in Lakhs. except EPS)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)

Notes:

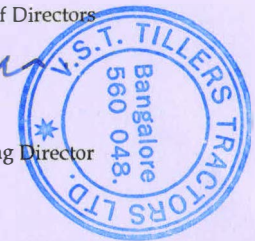
- The company has presented these financial results in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles 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.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 10, 2020. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 2020.
- 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.
- Previous period figures have been re-grouped or rearranged wherever necessary to confirm to current year classification.
- 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 had impact 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.

Place : Bengaluru
Date : November 10, 2020

For and on behalf of Board of Directors

V.P. Mahendra

V.P.Mahendra
Vice Chairman and Managing Director



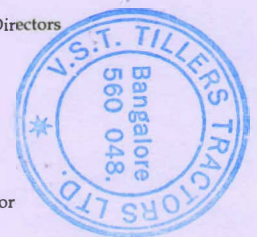
(₹ in Lakhs.)

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
A ASSETS		
1. Non-current assets		
a) Property, plant and equipment	16,597	17,194
b) Capital work-in-progress	5,471	4,768
c) Investment property	2,218	2,232
d) Other Intangible Assets	1,046	1,197
e) Financial assets		
i) Investments	3,805	3,535
ii) Loans	31	35
iii) Other financial assets	269	264
f) Other non-current assets	774	1,109
Total non-current assets	30,211	30,334
2. Current assets		
a) Inventories	8,471	10,227
b) Financial assets		
i) Investments	22,079	12,111
ii) Trade receivables	9,797	9,616
iii) Cash and cash equivalents	7,149	2,315
iv) Bank balances other than (iii) above	292	268
v) Loans	50	39
vi) Other financial assets	426	429
c) Other current assets	5,189	5,478
d) Current tax asset (net)	752	2,047
Total current assets	54,205	42,530
Total assets	84,416	72,864
B EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	864	864
b) Other equity	61,568	56,827
Total Equity	62,432	57,691
2. Liabilities		
Non current liabilities		
a) Financial liabilities		
i) Other financial liabilities	4,571	4,038
b) Deferred tax liabilities (net)	150	135
c) Other Non current liabilities	4	7
Total Non current liabilities	4,725	4,180
Current liabilities		
a) Financial liabilities		
i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,544	1,022
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,078	4,755
ii) Other financial liabilities	4,975	4,045
b) Provisions	189	168
c) Other current liabilities	2,473	1,003
Total Current liabilities	17,259	10,993
Total Liabilities	21,984	15,173
Total Equity and Liabilities	84,416	72,864

For and on behalf of the Board of Directors



V.P. Mahendra
Vice Chairman & Managing Director
DIN:00033270



Place : Bengaluru
Date : November 10, 2020

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 half year ended September 30, 2020

(₹ in Lakhs.)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
I Cash flow from operating activities:		
A. Profit before tax	6,188.25	2,436.98
B. Adjustment for:		
a. Depreciation and amortisation	842.18	754.38
b. Interest income	(169.02)	(189.37)
c. Dividend Income	(39.68)	(240.70)
d. (Profit)/ Loss on sale of fixed assets	(0.20)	(52.63)
e. Provisions for bad and doubtful debts	405.48	99.44
f. Rent received	(56.43)	(61.59)
g. (Profit)/ Loss on Sale of Investment	(3.45)	(4.78)
h. Provisions Written back	(168.59)	(1,039.15)
i. Unrealized foreign exchange (gain)/loss	5.76	29.04
j. Finance cost	93.05	157.97
k. Interest income on security deposit given	(0.03)	(0.64)
l. Deferred rental income on security deposits received	(2.34)	(3.41)
m. Unrealised (gain)/ Loss on Investments	(1,206.69)	140.40
n. Amortisation of Prepaid lease rentals	0.03	0.57
	5,888.32	2,026.52
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	7,019.09	1,370.40
b. Trade receivables	(592.68)	(1,790.91)
c. Inventories	1,756.17	(720.45)
d. Financial and other current assets	285.12	178.37
D. Cash generated from Operations	14,356.02	1,063.92
Less: Direct taxes Paid	(190.92)	(2,489.10)
Net cash flow from operating activities (I)	14,165.10	(1,425.18)
II Cash flows from investing activities		
a. Purchase of fixed assets, including CWIP	(453.06)	(624.85)
b. Proceeds from sale of fixed assets	6.26	171.97
c. Redemption/maturity of bank deposits	(24.33)	(3.26)
d. Sale/(Purchase) of investments	(9,031.51)	(273.58)
e. Interest received	164.63	92.88
f. Income from investment	39.68	240.70
g. Rent Received	56.43	61.59
h. Profit on sale of Investment	3.45	4.78
Net cash flow from/ (used in) investing activities (II)	(9,238.46)	(329.78)
III Cash flows from financing activities		
a. Interest paid	(93.05)	(154.77)
b. Dividends paid on equity shares	-	(1,297.17)
c. Tax on equity dividend paid	-	(266.38)
Net cash flow from/ (used in) financing activities (III)	(93.05)	(1,718.32)
IV Net (decrease) in cash and cash equivalents (I + II + III)	4,833.59	(1,397.09)
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	7,148.95	255.33
VI Components of cash and cash equivalents:		
a. Cash on hand	0.62	0.85
b. With banks		
i. FD with Bank	6,251.51	-
ii. on current account	896.82	254.48
Total cash and cash equivalents	7,148.95	255.33

For and on behalf of the Board of Directors

V.P. Mahendra

V.P. Mahendra
Vice Chairman & Managing Director
DIN:00033270



Place : Bengaluru
Date : November 10, 2020



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 Standalone Unaudited Financial Results of V.S.T. Tillers Tractors Limited ('the Company') for the Quarter and Half year ended September 30, 2020 ("the Statement"), being submitted by the company pursuant to requirements of Regulation 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 thereunder 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 Standards 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 (ICAI). 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 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 Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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.

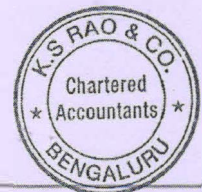
For K.S. Rao & Co.,
Chartered Accountants,
ICAI Firm Registration No. 003109S
UDIN No: 20233734AAAANKH3388

Hitesh
Kumar P Jain

Digitally signed by
Hitesh Kumar P Jain
Date: 2020.11.10
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Hitesh Kumar P
Partner
Membership No. 233734

Place: Bengaluru
Date: November 10, 2020



2nd Floor, 'Khivraj Mansion', No.10/2, Kasturba Road, Bengaluru - 560001

Contact no: 8867441507, email: hitesh@ksrao.in

Head office: Hyderabad; Branches: Chennai and Vijayawada.