



REF: VTTL/SE/2024-25

May 09, 2024

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 of Directors of the Company at their Meeting held today (i.e., Thursday, May 09, 2024) have inter alia:

1. Approved the Audited Financial results for the quarter and year ended March 31, 2024 (Copy enclosed).
2. Recommended final Dividend of Rs. 20/- per equity share of Rs. 10/- each. The same once approved by the shareholders at the Annual General Meeting (“AGM”), shall be paid on or after the date of AGM.

The meeting being commenced at 11:30 am, concluded at 3:50 pm.

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: vstgen@vsttractors.com

www.vsttractors.com

Grow with us

V.S.T. Tillers Tractors Limited
 CIN-134101KAI1967PLCO01706
 Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs, except EPS)

Particulars	Quarter Ended				Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
	(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)	
I Revenue from operations	27,344	16,996	32,261	96,805	1,00,643	
II Other income	1,039	1,816	523	6,058	2,495	
III Total Income (I+II)	28,383	18,812	32,784	1,02,863	1,03,138	
IV Expenses						
a) Cost of materials consumed	14,497	10,930	17,709	57,857	62,455	
b) Purchase of Stock in Trade	2,306	1,899	1,920	8,624	8,337	
c) Change in inventories of finished goods, stock in trade and work in progress	1,626	(1,080)	2,373	(731)	(324)	
d) Employee benefit Expenses	2,124	2,051	2,146	8,628	7,909	
e) Finance costs	52	59	30	215	127	
f) Depreciation and amortisation expenses	667	678	690	2,701	2,694	
g) Other expenses	2,808	2,242	2,658	10,008	9,545	
Total Expenses (IV)	24,080	16,779	27,526	87,302	90,743	
V Profit before exceptional items and tax and before share of profit / (loss) of a Joint Venture (III-IV)	4,303	2,033	5,258	15,561	12,395	
VI Share of profit / (loss) from Joint Venture	(37)	(8)	-	(45)	-	
VII Profit before exceptional items and tax (V+VI)	4,266	2,025	5,258	15,516	12,395	
VIII Exceptional Items	-	-	-	-	-	
IX Profit before tax (VII-VIII)	4,266	2,025	5,258	15,516	12,395	
X Tax expense:						
a) Current tax	902	134	1,352	2,947	3,061	
b) Deferred tax	(111)	204	(109)	463	97	
XI Profit for the period / year (IX-X)	3,475	1,687	4,015	12,106	9,237	
XII Other Comprehensive Income						
A-(i) Items that will not be reclassified to the profit or loss	(8)	6	(43)	(74)	(22)	
a) Remeasurement of Defined employee benefit plans	2	(1)	11	19	6	
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	
B-(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	-	-	-	-	-	
Total Other Comprehensive Income (net of taxes)	(6)	5	(32)	(55)	(16)	
XIII Total Comprehensive Income for the period / year (XI + XII)	3,469	1,692	3,983	12,051	9,221	
XIV Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864	864	
XV Other Equity	-	-	-	91,498	81,581	



V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
PLOT No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer Note 7)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer Note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
XVI Earnings per share*					
- Basic (in Rs. per share)	40.22	19.53	46.47	140.13	106.90
- Diluted (in Rs. per share)	40.21	19.53	46.47	140.10	106.90

* EPS is not annualised for the quarter ended March 31, 2024, quarter ended December 31, 2023 and quarter ended March 31, 2023.

Notes:

- The company has presented these financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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. The statement has been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May 09, 2024. The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2024.
- 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.
- During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 765.34 lakhs (against gain of Rs 32.15 lakhs in Q4 of FY 2022-23) and for the Year ended March 31, 2024 amounting to Rs. 4,641.23 lakhs (against gain of Rs. 1,253.29 lakhs for Year ended March 31, 2023). Accordingly, same has been disclosed under other income in the financial results.
- During the quarter, Board of Directors have approved Restricted Stock Unit (RSU) Plan called "VST RSU 24 Plan" for its eligible employees. 18,200 RSUs have been granted which will vest over a period of 4 years equally based on vesting condition. An amount of Rs 25.30 lakhs has been recognised as expenses under the employee benefit expenses for the year.
- The above results are prepared after consolidating the audited financial statements of a Joint Venture, VST Zator Private Limited, which is Joint Venture between VST Tillers Tractors Limited and HTC Investments a.s. (Owner of Brand "Zator").
- The figures of quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the unaudited year-to-date figures up to December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
 Date: May 09, 2024

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


V.T. Ravindra
 DIN:00396156
 Managing Director



V.S.T. Tillers Tractors Limited
Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
CIN-L34101KA1967PLC001706

(All amounts are Rupees in Lakhs, unless otherwise stated)
Consolidated Cash flow Statement for the year ended March 31, 2024

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Cash flow from operating activities:		
A. Profit before tax	15,516.39	12,393.88
B. Adjustment for:		
a. Depreciation and amortisation	2,700.59	2,694.25
b. Interest income from Investments	(148.24)	(216.96)
c. Dividend Income	(139.19)	(151.57)
d. Share of (profit)/loss of a Joint Venture	44.69	-
e. (Profit)/Loss on sale of PPE	9.91	(5.79)
f. Allowance for expected credit loss	441.96	473.12
g. Rent received	(220.58)	(200.31)
h. (Profit)/Loss on Sale of Investment	(419.86)	(161.94)
i. Provisions Written back	(169.78)	(208.08)
j. Unrealized foreign exchange (gain)/loss	8.37	(7.48)
k. Finance cost	199.21	111.72
l. Interest expense on security deposit	5.03	4.44
m. Interest on SD	(0.54)	(0.43)
n. Deferred rental income on security deposits received	(5.35)	(4.61)
o. Unrealised (gain)/Loss on Investments	(4,641.23)	(1,253.29)
p. Amortisation of Prepaid lease rentals	0.53	0.45
q. Finance cost on lease rentals	10.68	11.04
r. Asset Written Off	-	94.47
	13,192.60	13,572.91
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	(2,581.21)	4,997.71
b. Trade receivables	(1,042.01)	(8,632.83)
c. Inventories	(989.45)	(727.45)
d. Financial and other current assets (Net of fair value adjustment on deposits)	(761.98)	(2,556.93)
D. Cash generated from Operations	7,817.95	6,653.41
Less: Direct taxes Paid	(2,956.53)	(3,010.67)
Net cash flow from operating activities (I)	4,861.42	3,642.74
II Cash flows from investing activities		
a. Purchase of PPE, including CWIP	(740.55)	(2,424.31)
b. Proceeds from sale of PPE	7.92	25.07
c. Redemption/maturity of bank deposits	1,415.51	(1,112.26)
d. Purchase of investments	(14,793.77)	(13,755.03)
e. Proceeds from sale of Investment	14,396.33	11,160.37
f. Interest received	218.65	216.96
g. Income from investment	139.19	151.57
h. Rent Received	220.58	200.31
Net cash flow from/ (used in) investing activities (II)	863.87	(3,157.32)
III Cash flows from financing activities		
a. Interest paid	(199.21)	(111.72)
b. Payment of Lease Liability	(90.95)	(73.20)
c. Dividends paid on equity shares	(2,159.88)	(1,727.91)
Net cash flow from/ (used in) financing activities (III)	(2,450.05)	(1,912.83)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	3,275.24	(1,427.41)
Cash and cash equivalents at the beginning of the period	1,091.85	2,519.26
V Cash and cash equivalents at the end of the year	4,367.09	1,091.85
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i. FD with Bank	2,845.00	100.00
ii. on current account	1,522.09	991.85
Total cash and cash equivalents	4,367.09	1,091.85

See accompanying notes forming part of financial statements

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



V.T. Ravindra
DIN: 00396156
Managing Director

Place: Bengaluru
Date: May 09, 2024

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)
Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	22,159.85	22,867.30
b) Capital work-in-progress	4(b)	524.40	1,410.91
c) Investment property	5	2,156.05	2,184.22
d) Right-of-use assets	4(c)	447.31	502.93
e) Other Intangible assets	6	227.81	584.12
f) Financial assets			
i) Investments	7	4,604.14	4,058.41
ii) Loans	8	6.35	6.04
iii) Other financial assets	9	226.39	315.00
g) Other non-current assets	11	162.38	79.39
Total non-current assets		30,514.68	32,008.32
2. Current assets			
a) Inventories	12	11,780.31	10,790.86
b) Financial assets			
i) Investments	7	43,795.57	38,927.47
ii) Trade receivables	13	15,516.13	14,924.43
iii) Cash and cash equivalents	14	4,367.09	1,091.85
iv) Bank balances other than (iii) above	15	306.26	1,721.77
v) Loans	8	7.27	5.40
vi) Other financial assets	9	26.71	98.60
c) Current tax asset (net)	10	1,962.46	1,952.95
d) Other current assets	11	8,407.99	7,557.50
Total current assets		86,169.79	77,070.83
Total assets		1,16,684.47	1,09,079.15
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	863.95	863.95
b) Other equity	17	91,498.09	81,581.23
Total Equity		92,362.04	82,445.18
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,141.19	4,186.74
ii) Lease liabilities	18	53.33	112.87
b) Provisions	20	683.84	446.39
c) Deferred tax liabilities (net)	21	696.07	251.98
d) Other Non current liabilities	22	10.44	14.14
Total Non current liabilities		5,584.87	5,012.12
Current liabilities			
a) Financial liabilities			
i) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	23	3,662.07	4,112.53
-total outstanding dues of creditors other than micro enterprises and small enterprises	23	6,228.75	8,958.70
ii) Lease liabilities	18	82.12	75.96
iii) Other financial liabilities	19	5,008.98	4,879.51
b) Provisions	20	257.95	255.40
c) Other current liabilities	22	3,497.69	3,339.75
Total Current liabilities		18,737.56	21,621.85
Total Liabilities		24,322.43	26,633.97
Total Equity and Liabilities		1,16,684.47	1,09,079.15
See accompanying notes forming part of financial statements			

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

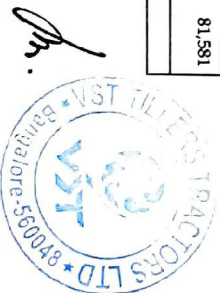

V.T. Ravindra
DIN: 00396156
Managing Director

Place: Bengaluru
Date: May 09, 2024

V.S.T. Tillers Tractors Limited
CIN-13410IKAI967PLCC001706
Plot No.1, Dyvasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

Particulars	Quarter Ended		Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2022
I Revenue from operations	27,344	16,996	32,261	96,805
II Other income	1,039	1,816	523	6,058
III Total Income (I+II)	28,383	18,812	32,784	1,02,863
IV Expenses				
a) Cost of materials consumed	14,497	10,930	17,709	57,857
b) Purchase of Stock in Trade	2,306	1,899	1,920	8,624
c) Change in inventories of finished goods, stock in trade and work in progress	1,626	(1,080)	2,373	(731)
d) Employee benefit Expenses	2,124	2,051	2,146	8,628
e) Finance costs	52	59	30	215
f) Depreciation and amortisation expenses	667	678	690	2,701
g) Other expenses	2,808	2,242	2,658	10,008
Total Expenses (IV)	24,080	16,779	27,526	87,302
V Profit before exceptional items and tax (III-IV)	4,303	2,033	5,258	15,561
VI Exceptional items	-	-	-	-
VII Profit before tax	4,303	2,033	5,258	15,561
VIII Tax expense:				
a) Current tax	902	134	1,352	2,947
b) Deferred tax	(111)	204	(109)	463
IX Profit for the period / year (VII-VIII)	3,512	1,695	4,015	12,151
X Other Comprehensive Income				
A-(i) Items that will not be reclassified to the profit or loss				
a) Remeasurement of Defined employee benefit plans	(8)	6	(43)	(74)
(ii) Income tax on items that will not be reclassified to the profit or loss	2	(1)	11	19
B-(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	-	-	-	-
Total Other Comprehensive Income (net of taxes)	(6)	5	(32)	(55)
XI Total Comprehensive Income for the period / year (IX+X)	3,506	1,700	3,983	12,096
XII Paid up equity share capital (Face Value - Rs. 10 per share)	864	864	864	864
XIII Other Equity	-	-	-	91,543
				864
				81,581

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V.S.T. Tillers Tractors Limited
 CIN-134101KA1967PLC001706
Plot No.1, Dyvasandra Indl Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs, except EPS)

Particulars	Quarter Ended		Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2022
XIV Earnings per share*				
- Basic (in Rs. per share)	40.65	19.62	46.47	140.64
- Diluted (in Rs. per share)	40.64	19.62	46.47	140.62
				106.90
				106.90

* EPS is not annualised for the quarter ended March 31, 2024, quarter ended December 31, 2023 and quarter ended March 31, 2023.

Notes:

- The company has presented these financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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. The statement has been prepared under the historical cost convention on an accrual basis, except for certain financial assets and liabilities which have been measured at fair value.
- The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on May/09/2024. The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2024.
- 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.
- During the quarter, the Company has recognised fair value gain on Investments amounting to Rs. 765.34 lakhs (against gain of Rs 32.15 lakhs in Q4 of FY 2022-23) and for the Year ended March 31, 2024 amounting to Rs. 4,641.23 lakhs (against gain of Rs. 1253.29 lakhs for Year ended March 31, 2023). Accordingly, same has been disclosed under other income in the financial results.
- During the quarter, Board of Directors have approved Restricted Stock Unit (RSU) Plan called "VST RSU 24 Plan" for its eligible employees. 18,200 RSUs have been granted which will vest over a period of 4 years equally based on vesting condition. An amount of Rs 25.30 lakhs has been recognised as expenses under the employee benefit expenses for the year.
- The figures of quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and the unaudited year-to-date figures up to December 31, 2023 and December 31, 2022 respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous period figures have been regrouped or rearranged wherever necessary to conform to current period classification.

Place: Bengaluru
 Date: May 09, 2024

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


 V.T. Ravindra
 DIN:00396156
 Managing Director



Particulars	None No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	4(a)	22,159.85	22,867.30
b) Capital work-in-progress	4(b)	534.40	1,410.91
c) Investment property	5	2,156.05	2,184.22
d) Right-of-use assets	4(c)	447.31	302.93
e) Other Intangible assets	6	227.81	584.12
f) Financial assets			
i) Investments	7	4,648.83	4,058.41
ii) Loans	8	6.33	6.04
iii) Other financial assets	9	226.39	315.00
g) Other non-current assets	11	162.38	79.39
Total non-current assets		<u>30,559.37</u>	<u>32,008.32</u>
2. Current assets			
a) Inventories	12	11,780.31	10,790.86
b) Financial assets			
i) Investments	7	43,795.57	38,927.47
ii) Trade receivables	13	15,516.13	14,924.43
iii) Cash and cash equivalents	14	4,367.09	1,091.85
iv) Bank balances other than (iii) above	15	306.26	1,721.77
v) Loans	8	7.27	5.40
vi) Other financial assets	9	26.71	98.60
c) Current tax asset (net)	10	1,962.46	1,952.95
d) Other current assets	10	8,407.99	7,557.30
Total current assets	11	<u>86,169.79</u>	<u>77,070.83</u>
Total assets		<u>1,16,729.16</u>	<u>1,09,079.15</u>
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	863.95	863.95
b) Other equity	17	91,542.78	81,581.22
Total Equity		<u>92,406.73</u>	<u>82,445.18</u>
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,141.19	4,186.74
ii) Lease liabilities	18	53.33	112.87
c) Deferred tax liabilities (net)	20	683.84	446.39
d) Other Non-current liabilities	21	696.07	251.98
Total Non-current liabilities	22	10.44	1,414
Current liabilities			
a) Financial liabilities			
i) Trade payables	23	3,662.07	4,112.53
- total outstanding dues of micro enterprises and small enterprises	23	6,228.75	8,958.70
ii) Lease liabilities	18	82.12	75.96
iii) Other financial liabilities	19	5,008.98	4,879.51
Provisions	20	257.95	255.40
c) Other current liabilities	22	3,487.69	3,339.73
Total Current liabilities		<u>18,727.36</u>	<u>21,621.85</u>
Total Liabilities		<u>24,322.43</u>	<u>26,633.97</u>
Total Equity and Liabilities		<u>1,16,729.16</u>	<u>1,09,079.15</u>
See accompanying notes forming part of financial statements			

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


 V.T. Ravindra
 DIN: 00396156
 Managing Director



Place: Bengaluru
 Date: May 09, 2024

V.S.T. Tillers Tractors Limited
STANDALONE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024
 (All amounts are Rupees in Lakhs, unless otherwise stated)
 CIN:134101KAV967PI.C007206
Standalone Cash flow Statement for the year ended March 31, 2024

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Cash flow from operating activities:		
A. Profit before tax	15,561.08	12,393.88
B. Adjustment for:		
a. Depreciation and amortisation	2,700.59	2,694.25
b. Interest income from Investments	(148.23)	(216.96)
c. Dividend Income	(139.19)	(151.57)
d. (Profit)/Loss on sale of PPE	9.91	(15.79)
e. Allowance for expected credit loss	441.96	473.12
f. Rent received	(220.88)	(200.31)
g. (Profit)/Loss on Sale of Investment	(419.86)	(161.94)
h. Provisions Written back	(169.78)	(208.08)
i. Unrealized foreign exchange (gain)/loss	8.37	(7.48)
j. Finance cost	199.21	111.72
k. Interest expense on security deposit	5.03	4.44
l. Interest on SD	(0.54)	(0.43)
m. Deferred rental income on security deposits received	(5.35)	(4.61)
n. Unrealised (gain)/Loss on Investments	(4,641.23)	(1,253.29)
o. Amortisation of Prepaid lease rentals	0.53	0.45
p. Finance cost on lease rentals	10.68	11.04
q. Asset Written Off	94.47	94.47
C. Adjustment for movements in Working capital	13,192.60	13,572.91
a. Trade payables, Other liabilities and Provisions	(2,581.21)	4,997.71
b. Trade receivables	(1,042.01)	(8,332.83)
c. Inventories	(989.45)	(727.45)
d. Financial and other current assets	(761.96)	(2,556.93)
D. Cash generated from Operations	7,817.95	6,653.41
Less: Direct taxes Paid	(2,956.53)	(3,010.67)
Net cash flow from operating activities (I)	4,861.42	3,642.74
II Cash flows from investing activities		
a. Purchase of PPE, including C/WIP	(740.55)	(2,424.31)
b. Proceeds from sale of PPE	7.92	25.07
c. Redemption/Maturity of bank deposits	1,415.51	(1,112.26)
d. Purchase of Investments	(14,793.77)	(1,375.03)
e. Proceeds from sale of Investment	14,396.53	11,160.37
f. Interest received	218.65	216.96
g. Income from investment	139.19	151.57
h. Rent Received	220.58	200.31
Net cash flow from/ (used in) investing activities (II)	863.87	(3,157.32)
III Cash flows from financing activities		
a. Interest paid	(199.21)	(111.72)
b. Payment of Lease Liability	(90.95)	(73.20)
c. Dividends paid on equity shares	(2,159.88)	(1,227.91)
Net cash flow from/ (used in) financing activities (III)	(2,450.05)	(1,912.83)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	3,275.24	(1,427.41)
V Cash and cash equivalents at the beginning of the period	1,091.85	2,519.26
V Cash and cash equivalents at the end of the year	4,367.09	1,091.85
VI Components of cash and cash equivalents:		
a. Cash on hand	2,845.00	100.00
b. With banks		
i. FD with Bank	1,532.09	991.85
ii. on current account	4,367.09	1,091.85
Total cash and cash equivalents		
See accompanying notes forming part of financial statements		

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



V.T. Ravindra
 DIN: 00396156
 Managing Director



Pace Bengaluru
 Date: May 09, 2024



Independent Auditor's Report

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

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Annual Financial Results of V.S.T. Tillers Tractors Limited (the "the Company") and its share of net loss after tax and other comprehensive loss of its Joint Venture for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of VST Zetor Private Limited ("the Joint Venture");
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 net profit and other comprehensive income and other financial information of the Company and its Joint Venture for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 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 audit opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its Joint Venture in accordance with the Indian Accounting Standards 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. The Board of Directors of the Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Joint Venture respectively 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and its Joint Venture are responsible for assessing the ability of the Company and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and its Joint Venture are responsible for overseeing the financial reporting process of the Company and its Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 SAs 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 these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.
 - 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 ability of the Company and its Joint Venture 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 Consolidated Financial Results 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 Company and its Joint Venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Joint Venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



10. We communicate with those charged with governance of the Company 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.
11. 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 Matters

12. The Consolidated Financial Results include the audited Financial Results of the Joint Venture whose Financial Results reflect the Company's share of total net loss after tax of Rs. 37.04 lakhs and Rs. 44.69 lakhs for the quarter ended March 31, 2024 and for the period from September 26, 2023 to March 31, 2024 respectively, as considered in the Consolidated Financial Results which have been audited by its independent auditors. The independent auditor's report on Financial Results of the Joint Venture have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the Financial Results certified by the Board of Directors.
14. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published 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
Partner
Membership No.: 233734
UDIN: 24233734BKDGKT2561

Place: Bengaluru
Date: May 09, 2024





Independent Auditor's Report

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

Report on the audit of Standalone Financial Results:

Opinion

1. We have audited the accompanying Standalone Financial Results ('the Statement') of V.S.T. Tillers Tractors Limited ("the Company") for the quarter and year ended March 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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, 2024.

Basis for Opinion:

3. 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 results 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

4. 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 Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. 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 SAs, 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) 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.

- (ii) 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 adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of 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.
 - (v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vi) Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.
9. Materiality is the magnitude of misstatements in the Statement 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 Statement.
10. 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.
11. 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)

12. The Statement includes the financial information for the quarter ended March 31, 2024, and March 31, 2023, 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

Hitesh Kumar P
Partner
Membership No.: 233734
UDIN: 24233734BKDGKU1560

Place: Bengaluru
Date: May 09, 2024





VST
TILLERS TRACTORS LTD.

REF: VTTL/SE/2024

May 09, 2024

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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Nitin Agrawal, 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: 003109S) have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2024.

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.,


Nitin Agrawal
Chief Financial Officer

