REF: VTTL/SE/2023-24 **May 12, 2023**

The General Manager – Listing,

[redacted]

The Manager Listing,

[redacted]

Annexure- I

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S No.	Particulars	Details
1	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Nitin Agrawal, as Chief Financial Officer effective May 12, 2023, upon resignation of Mr. Pankaj Khemka.
2	Date of Appointment & term of appointment	Date of Appointment - May 12, 2023 Terms of appointment as recommended by the NRC and approved by the Board of Directors, from time to time.
3	Brief profile	Mr. Nitin Agrawal has nearly 20 years of experience in Strategic Business Partnerships, Business Finance, Financial Planning & Analysis, Costing & Controlling, Working Capital Management, Statutory Compliance, Automation & Digitalization, stakeholder Management, Taxation Etc.

V.S.T. Tillers Tractors Limited
CIN-L34101KA1967PLC001706
Plot No.1, Dyavasandra Industrial Layout, Whitefield Road, Mahadevapura Post, Bengaluru
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

Particulars

March 31, 2023
(Refer Note 3)

Notes:

1. The above financial results have been reviewed by the audit committee and approved by the board at their meeting ... of the results for the year ended March 31, 2023.

2. The Company is engaged only in business of manufacturing and trading of agriculture machinery and accordingly ... Operating Segments.

3. The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures ... respective financial years.

4. The Board of Directors of have recommended a dividend of Rs. ... per equity share for the Financial year 2022-23.

5. During the quarter, the Company has recognized fair value gain ... investments amounting to Rs. 32.15 lakhs (against ... gain of Rs. 1837.19 lakhs ... amounting to Rs. 1253.29 lakhs (against ... year ended March 31, 2022). Accordingly, ...

Place: Bengaluru
Date: May 12, 2023

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)

Cash flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I Cash flow from operating activities:		
A. Profit before tax	12,393.88	13,218.18
B. Adjustment for:		
a. Depreciation and amortisation expenses	2,698.25	2,504.10
b. Interest income from Investments	(216.96)	(186.21)
c. Dividend Income	(151.57)	(74.29)
d. (Profit)/Loss on sale of fixed assets	(5.79)	(9.43)
e. Provisions for bad and doubtful debts	473.12	443.39
f. Rent received	(200.31)	(137.42)
g. (Profit)/Loss on Sale of Investment	(161.94)	(96.54)
h. Provisions Written back	(208.08)	(740.14)
i. Unrealized foreign exchange (gain)/loss	(7.48)	(29.24)
j. Finance cost	111.72	99.67
k. Interest expense on security deposit	4.44	0.03
l. Deferred rental income on security deposits received	(4.61)	(4.52)
m. Interest on SD	(0.43)	(0.16)
n. Unrealised (gain)/Loss on Investments	(1,253.29)	(1,837.19)
o. Amortisation of Prepaid lease rentals	0.45	0.17
p. Assets written off	91.47	-
q. Finance cost on lease rentals	11.04	4.83
	13,572.91	**13,155.23**
C. Adjustment for movements in Working capital		
a. Trade payables, Other liabilities and Provisions (Net of fair value adjustment on deposits)	4,997.71	420.35
b. Trade receivables	(8,632.83)	1,009.23
c. Inventories	(727.45)	630.05
d. Financial and other current assets (Net of fair value adjustment on deposits)	(2,556.93)	797.20
D. Cash generated from Operations	6,653.41	16,012.06
Less: Direct taxes Paid	(3,010.67)	(3,529.00)
Net cash flow from operating activities (I)	**3,642.74**	**12,483.06**
II Cash flows from investing activities		
a. Purchase of PPE, including CWIP	(2,424.31)	(2,882.82)
b. Proceeds from sale of fixed assets	25.07	19.57
c. Proceeds/Investment in deposits	(1,112.26)	(298.21)
d. Purchase of investments	(11,375.03)	(19,979.83)
e. Proceeds from sale of Investment	11,160.37	11,780.73
f. Interest received	216.96	186.21
g. Income from investment	151.57	74.29
h. Rent Received	200.31	137.42
Net cash flow from/ (used in) investing activities (II)	(3,157.32)	(10,962.64)
III Cash flows from financing activities		
a. Interest paid	(111.72)	(99.67)
b. Payment of Lease Liability	(73.20)	(55.17)
c. Dividends paid on equity shares	(1,727.91)	(1,727.91)
Net cash flow from/ (used in) financing activities (III)	(1,912.83)	(1,882.75)
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	(1,427.41)	(362.33)
Cash and cash equivalents at the beginning of the period	2,519.26	2,881.59
V Cash and cash equivalents at the end of the year	**1,091.85**	**2,519.26**
VI Components of cash and cash equivalents:		
a. Cash on hand	-	-
b. With banks		
i FD with Bank	100.00	1,837.00
ii. on current account	991.85	682.26
Total cash and cash equivalents	1,091.85	2,519.26

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

V.T.Ravindra
DIN:00396156
Managing Director

Place: Bengaluru
Date: May 12, 2023

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)

Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	3(a)	22,8[illegible]	23,041.35
b) Capital work-in-progress	4(b)	1,410.91	1,199.82
c) Investment property	5	2,184.22	2,209.01
d) Right-of-use assets	4(c)	502.93	428.34
e) Other Intangible assets	6	584.12	912.60
f) Financial assets			
i) Investments	7	8,676.01	8,371.25
ii) Loans	8	6.04	5.25
iii) Other financial assets	9	315.00	308.51
g) Deferred tax Asset (net)	21	-	-
h) Other non-current assets	11	79.39	309.19
Total non-current assets		36,626.82	36,788.32
2 Current assets			
a) Inventories	12	10,790.86	10,063.41
b) Financial assets			
i) Investments	7	34,308.97	32,986.72
ii) Trade receivables	13	14,924.43	6,757.2[illegible]
iii) Cash and cash equivalents	14	1,091.85	2,519.26
iv) Bank balances other than (iii) above	15	1,721.77	609.51
v) Loans	8	5.40	3.11
vi) Other financial assets	9	98.60	31.93
c) Current tax asset (net)	10	1,952.95	2,003.28
d) Other current assets	11	7,557.50	4,842.57
Total current assets		72,452.33	59,817.03
Total assets		**109,079.15**	**96,605.35**
B EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	16	863.95	863.95
b) Other equity	17	81,581.23	74,089.78
Total Equity		**82,445.18**	**74,953.73**
2. Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Other financial liabilities	19	4,186.74	4,047.08
ii) Lease liabilities	18	112.87	74.47
b) Deferred tax liabilities (net)	21	251.98	160.45
c) Other Non current liabilities	22	14.14	-
Total Non current liabilities		**4,565.73**	**4,282.00**
Current liabilities			
a) Financial liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	23	4,112.53	2,343.09
-total outstanding dues of creditors other than micro enterprises and small enterprises	23	8,958.70	5,874.08
ii) Lease liabilities	18	75.96	30.12
iii) Other financial liabilities	19	4,879.51	4,865.89
b) Provisions	20	781.79	521.85
c) Other current liabilities		3,259.75	3,734.59
Total current liabilities		22,068.24	17,369.62
Total Liabilities		26,633.97	21,651.62
Total Equity and Liabilities		109,079.15	96,605.35

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

V.T.Ravindra
DIN:00396156
Managing Director

Place: Bengaluru
Date: May 12, 2023

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying statement of annual financial results ('the Statement') of V.S.T. Tillers Tractors Limited ("the Company") for the Quarter and year ended March 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended ("Listing Regulations").

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

   (i) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2023.

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 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.

K.S. RAO & CO. Chartered Accountants BENGALURU material if, individually or in the aggregate, they could ... when it exists. Misstatements can arise from ... the economic decisions of users taken on the basis of this

K.S. Rao & Co.,

Continuation Sheet......

Management Responsibilities for the Statement

4. This Statement has been prepared ... Company's Board of Directors ... Ind AS ... that gives a true and fair view ... and other ... financial information of the ... 33 ... accepted in India, including ... rules issued there under ... compliance with Regulation ... applicable ... maintenance of adequate ... and ... safeguarding of the assets ... controls ... irregularities; selection and application ... estimates that are reasonable and fair ... adequate internal financial ... completeness of the accounting ... Statement that gives a true ... fraud or error.

is responsible for the preparation of the annual audited financial statements. The ... net profit and other comprehensive income and other ... in accordance with the accounting principles generally ... prescribed under Section 133 of the Act, read with relevant ... Listing Regulations ... accepted in India, and in ... records in accordance ... This responsibility also includes ... with the provisions of the Act for ... preventing and detecting frauds and other ... appropriate accounting policies; making judgments and ... prudent; and design, implementation and maintenance of ... were operating effectively for ensuring the accuracy and ... relevant to the preparation and presentation of the ... and is free from material misstatement, whether due to

5. In preparing the Statement, ... ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless ... liquidate the Company or to cease operations, or has no realistic alternative but to do so.

the Board of Directors is responsible for assessing the Company's ... of Directors either intends to

6. The Board of Directors is ... 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 the Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement ... fraud or error and are considered ... reasonably be expected to influence ... Statement.

...al judgment ...ssion

...due to fraud ...obtain audit ...ether ...e risk of not ...sulting from ...entations, or

...lit in accordance w... Standards on Auditing, we exercise pro... ofessional skepticis... throughout the audit. We als...o:

As part of an au... assess the risks of material misstatement of the Statement... and maintain pr... sign and perform audit procedures responsive to those risks... at is sufficient and appropriate to provide a basis for our opinion...

(i) Identify a... material misstatement resulting from fraud is higher than for one re... or error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or ... evidence th... of internal control... design audit ... the Act, we ...as in place ... are operating ... detecting a... error, as fr... the overrid...

understanding of internal control relevant to the audit in ... that are appropriate in the circumstances. Under section ... sponsible for expressing our opinion on whether the Company ... ...ableness of

(ii) Obtain an ... procedures ... are also res... adequate i... effectivenes... internal financial controls system over financial reporting ... s of such controls. ...e Board of ... the Listing

(iii) Evaluate the appropriateness of accounting policies used and the ... accounting estimates and related disclosures made by management. ...133 of

(iv) Evaluate the appropriateness and reasonableness of disclosures made ... Directors in terms of the requirements specified under Regulations ... ...ern basis of ... tainty exists ... concern's ability to ... ...certainty exists, we are ... Company ... the Statement ... are based on ... future events

(v) 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. ...including the ... and events in ... Company to

(vi) 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.

(vii) Obtain sufficient appropriate audit evidence regarding the Statement ... express an opinion on the Statement.