

V.S.T.TILLERS TRACTORS LIMITED

CIN-L34101KA1967PLC001706

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Lakhs.)

Particulars	For the Quarter Ended	
	June 30, 2017	June 30, 2016
	Unaudited	Unaudited
I Revenue from operations	18,120	17,292
II Other income	1,476	859
III Total Revenue(I+II)	19,596	18,150
IV Expenses		
Cost of materials consumed	12,819	11,667
Purchase of stock In trade	-	215
Change in inventories of finished goods, stock in trade and work in progress	(796)	(443)
Employee benefit Expenses	1,577	1,433
Finance costs	67	72
Depreciation and amortisation expenses	267	240
Other expenses	2,066	1,706
Total Expenses(IV)	16,001	14,890
V Profit before exceptional items and tax(III-IV)	3,595	3,260
VI Exceptional Items(Note)	-	-
VII Profit before tax	3,595	3,260
VIII Tax expense:		
Current tax	761	756
Deferred tax	16	108
IX Profit for the period (VII-VIII)	2,818	2,396
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	(18)	(261)
(ii) Income tax on items that will not be reclassified to the profit or loss	6	90
Total Other Comprehensive Income (net of taxes)	(11)	(170)
Total Comprehensive Income for The Period	2,807	2,226
XI Earnings per Equity share-Basic and diluted (For the quarter)	32.62	27.73
Weighted average number of equity shares (In No's)	8,639,528	8,639,528

W. Mananda

Notes:

1. The company has presented for the first time, its financial results under Indian accounting standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the Companies act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.

2. Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the Quarter ended 30th June, 2016 are as under:

Nature of Adjustments	Note no	Rs. in Lakhs
<u>AS per the Previous GAAP</u>		1,997
Change in Fair value of Investments	a	268
Employee Benefits	b	170
Tax Adjustments	c	(38)
Others	d	(1)
<u>AS per Ind AS</u>		2,396

a. Change in Fair value of Investments

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

Investment in equity shares have been classified as fair value through statement of profit and loss and changes in fair value are recognised in statement of profit or loss. This has resulted in increase in net profit by Rs.267.64 lakhs for the quarter ended June 30, 2016.

b. Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit liability / asset which is recognised in other comprehensive income in the respective periods. This difference has resulted in increase in net income of Rs. 170.41 lakhs for the quarter ended June 30, 2016. However, the same does not result in difference in equity or total comprehensive income.

c. Tax Adjustments

Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS. These adjustments have resulted in an decrease in net income under Ind AS by Rs. 38.19 lakhs for the period ended June 30, 2016.

d. Others

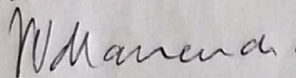
Under Previous GAAP, Employee loans and Deposits are measured at Transaction value. Under Ind AS these are measured at fair value, Accordingly resultant gain or loss is recognised in the statement of profit or loss. This difference has resulted in decrease in net Income by Rs 0.68 lakhs for the period ended June 30, 2016.

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

4. The Company is engaged only in business of manufacturing and trading of agriculture machinery and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments.

Place : Bengaluru
Date : August 11, 2017

For and on behalf of Board of Directors



V.P. Mahendra
Vice Chairman and Managing Director