

(₹ in Lakhs.)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
I Revenue from operations	17,549	18,120	16,960	35,669	34,252
II Other income	578	1,476	795	2,054	1,654
III Total Revenue(+(+II))	18,127	19,596	17,755	37,723	35,906
IV Expenses					
Cost of materials consumed	11,392	12,819	12,342	24,211	24,009
Purchase of stock in trade			232		447
Change in inventories of finished goods, stock in trade and work in progress	84	(796)	(1,520)	(712)	(1,963)
Employee benefit Expenses	1,675	1,577	1,412	3,252	2,845
Finance costs	46	67	76	114	148
Depreciation and amortisation expenses	274	267	287	541	527
Other expenses	1,963	2,066	1,890	4,029	3,596
Total Expenses (IV)	15,434	16,000	14,719	31,434	29,609
V Profit before exceptional items and tax(III-IV)	2,693	3,596	3,036	6,289	6,297
VI Exceptional Items(Note)					
VII Profit before tax	2,693	3,596	3,036	6,289	6,297
VIII Tax expense:					
Current tax	834	761	868	1,595	1,624
Deferred tax	(11)	16	14	5	122
IX Profit for the period (VII-VIII)	1,870	2,819	2,154	4,688	4,551
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	(0)	(18)	1	(18)	(260)
(ii) Income tax on items that will not be reclassified to the profit or loss	0	6	(0)	6	90
Total Other Comprehensive Income (net of taxes)	(0)	(11)	-	(12)	(170)
Total Comprehensive Income for The Period	1,870	2,808	2,154	4,676	4,381
XI Earnings per Equity share-Basic and diluted (not annualised)	21.645	32.63	24.932	54.262	52.676
Weighted average number of equity shares (In No's)	8,639,528	8,639,528	8,639,528	8,639,528	8,639,528

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. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the affairs. This information has not been subject to any limited review or audit.

Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended 30th September, 2016 are as under:

Nature of Adjustments	Note no	₹ in Lakhs	
		Quarter ended September 30, 2016	Half year ended September 30, 2016
AS per the Previous GAAP		1,754	3,752
Change in Fair value of Investments	a	439	707
Employee Benefits	b	(1)	170
Tax Adjustments	c	(39)	(77)
Others	d	0.3	(0.4)
AS per Ind AS		2,154	4,551

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 439.12 lakhs and Rs.706.76 lakhs respectively for the quarter and half year ended September 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 decrease in net income of Rs.0.84 lakhs for the quarter and increase in net income by Rs. 169.57 lakhs for the half year ended September 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.38.89 lakhs and Rs.77.08 lakhs for the quarter and half year ended September 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 increase in net income by Rs. 0.27 lakhs for the quarter and decrease in net income by Rs 0.41 lakhs for the half year ended September 30, 2016.

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

5. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current year classification.

For and on behalf of Board of Directors



V.P. Mahendra
Vice Chairman and Managing Director

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

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

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at September 30, 2017
ASSETS	
Non-current assets	
1) Property, plant and equipment	12,527
2) Capital work in progress	2,005
3) Intangible assets	-
4) Investment Property	2,388
5) Financial assets	-
a) Investments	5,383
b) Loans	16
c) Other financial assets	282
6) Other non current assets	1,025
Total Non- Current Assets	23,626
Current assets	
1) Inventories	8,868
2) Financial assets	
a) Investments	18,463
b) Trade receivables	13,977
c) Cash and cash equivalents	606
d) bank balances Other than (c) above	73
e) Loans	36
f) Other financial assets	241
3) Other current assets	2,802
4) Current tax asset(net)	1,945
	47,011
TOTAL ASSETS	70,637
EQUITY AND LIABILITIES	
EQUITY	
1) Equity share capital	864
2) Other equity	52,254
Total Equity	53,118
Non current liabilities	
1) Financial liabilities	
a) Other financial liabilities	3,824
2) Provisions	287
3) Deferred tax liabilities(net)	519
4) Other non current liabilities	18
Total Non - Curret Liabilities	4,648
Current liabilities	
1) Financial liabilities	
a) Trade payables	6,531
b) Other financial liabilities	4,142
2) Provisions	180
3) Other current liabilities	2,018
	12,871
Total Equity and liabilities	70,637

For and on behalf of Board of Directors



V.P. Mahendra
Vice Chairman and Managing Director

Place : Bengaluru
Date : November 11, 2017