

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

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Review Report to the Board of Directors of VXL Instruments Limited

We have reviewed the accompanying statement of unaudited financial results of **VXL Instruments Limited** for the quarter ended December 31, 2016 except for disclosures regarding "Public Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ishwar&Gopal,

Chartered Accountants,

S Bhaskar

Partner

Bangalore, dated 31.01.2017

ISHWAR & GOPAL

Chartered Accountants

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Part I

CIN : L85110MH1986PLC272426

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

Sl. No.	Particulars	Rs. In lakhs					
		Three months ended			Cumulative	Cumulative	Year
		31.12.2016	30.09.2016	31.12.2015	9 months ended	9 months ended	Year Ended
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Income from Operations						
a	Net Sales / Income (Net of excise duty)	1,339	1,388	1,476	4,214	4,446	6,212
b	Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	1,339	1,388	1,476	4,214	4,446	6,212
2	Expenses						
a	Cost of materials consumed	1,181	1,108	1,171	3,726	3,935	5,340
b	Purchases of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work in progress and stock in trade	15	175	(53)	29	17	24
d	Employee benefits expense	107	111	124	339	388	496
e	Depreciation and amortisation expense	7	8	8	23	24	33
f	Provision for Bad Debts & Diminution in Investments	-	-	462	-	462	515
g	Other expenses	96	94	114	293	365	542
	Total expenses	1,406	1,496	1,826	4,410	5,191	6,950
3	Profit/ (Loss) from operations before Other Income, finance cost & Exceptional items	(67)	(108)	(350)	(196)	(745)	(738)
4	Other Income	-	1	-	2	15	45
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(67)	(107)	(350)	(194)	(730)	(693)
6	Finance Costs	20	27	28	77	60	80
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items	(87)	(134)	(378)	(271)	(790)	(773)
8	Exceptional Items - Income	-	-	-	-	-	-
9	Profit (Loss) from Ordinary Activities before tax	(87)	(134)	(378)	(271)	(790)	(773)
10	Tax expense (credit)	-	-	-	-	-	-
11	Net Profit/(loss) from Ordinary Activities after tax	(87)	(134)	(378)	(271)	(790)	(773)
12	Extra -ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	(87)	(134)	(378)	(271)	(790)	(773)
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit / (Loss) after taxes, minority interest and share of profit/ (Loss) of associates	(87)	(134)	(378)	(271)	(790)	(773)
17	Paid up Equity Share Capital (Face value of the Share - Rs. 10)	1,332	1,332	1,334	1,332	1,334	1,332
18	Reserves excluding Revaluation Reserves						(1,165)
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each -not annualised)						
	Basic & diluted EPS	(0.65)	(1.01)	(2.83)	(2.03)	(5.92)	(5.80)
19. ii	Earnings per share (after extraordinary items) of Rs. 10/- each - not annualised						
	Basic & diluted EPS	(0.65)	(1.01)	(2.83)	(2.03)	(5.92)	(5.80)
20	Segment Reporting						
i.	Segment Revenue						
	Domestic Segment	427	184	191	1,006	585	774
	Export Segment	912	1,204	1,285	3,208	3,861	5,438
	Net revenue from operations	1,339	1,388	1,476	4,214	4,446	6,212
ii.	Segment Results :						
	Profit / (Loss) before tax & Finance costs:						
	Domestic Market	33	7	30	82	67	127
	Export Market	85	73	274	296	302	589
	Total	118	80	304	378	369	716
	Less: Finance Costs	20	27	28	77	60	80
	Less: Other unallocable expenditure / (Income)	185	187	654	572	1,099	1,409
	Total Profit / (Loss) before Tax	(87)	(134)	(378)	(271)	(790)	(773)
	Less : Tax Expense (credit)	-	-	-	-	-	-
	Net Profit / (Loss) after tax	(87)	(134)	(378)	(271)	(790)	(773)

Notes: 1. The above results reviewed by the Audit Committee, were approved by the Board at its meeting held on 31st January 2017 and has been subjected to limited review by the Statutory Auditors of the Company.

2. Segmentwise reporting is based on geographical regions. Since fixed assets are used in the Company's business interchangeably, segment-wise disclosure on capital employed has not been furnished.

31st January, 2017
Bengaluru

Madireddy V. Nagaraj
Managing Director