

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.

Y. KESHAVAYYA, B.Com., F.C.A.

S. BHASKAR, B.Com., F.C.A.

THILAKRAJ S.P., B.Com., A.C.A.

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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
VXL Instruments Limited**

We have audited the consolidated financial results of **VXL Instruments Limited** for the year ended 31st March, 2016, attached here with, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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We have relied on the unaudited financial statements of its sole subsidiary viz. VXL Instruments Limited (UK), included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 35.62 lakhs as at 31st March, 2016; as well as the total revenue of Rs 705.81 Lakhs for the year ended 31st March, 2016. These unaudited financial statements as approved by the Board of Directors of this company has been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such approved unaudited financial statements. Since the financial statements compiled by the management of the said Company were not audited, any adjustments to the balances could have consequential effects on the attached Consolidated Financial Statements Our opinion is not qualified in respect of these matters.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year:

- (i) include the financial results of VXL Instruments Limited (UK), the sole subsidiary of the Company,
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) The Consolidated financial results give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2016.

**For Ishwar & Gopal,
Chartered Accountants,
Firm Registration No: 001154S**


**K. V. Gopalakrishnayya
Partner
(Membership Number-21748)
Bangalore, 30th May, 2016**

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Chartered Accountants
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
VXL Instruments Limited**

We have audited the **Standalone Financial Results of VXL Instruments Limited** for the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

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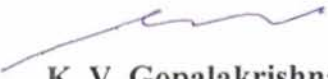


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In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- (ii) The standalone financial results give a true and fair view of the net loss and other financial information for the year ended 31st March, 2016.

**For Ishwar & Gopal,
Chartered Accountants,
Firm Registration No: 001154S**


**K. V. Gopalakrishnayya
Partner
(Membership Number-21748)
Bangalore, 30th May, 2016**

ISHWAR & GOPAL
Chartered Accountants
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21/3, T.S.P. Road, Kalasipalyam
BANGALORE-560 002



VXL Instruments Limited

Regd. & Corp. Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park,
Chakala, Andheri (East), Mumbai 400 093.
Tel. : +91 22 2824 5210 • Fax : +91 22 4287 2197 • E-mail : cfo@vxl.net • Website : www.vxl.net
CIN : L85110MH1986PLC272426



ISO 9001 : 2008
10008316 QM08

Ref.: VXL/2016-17

Date: May 30, 2016

Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers
Dalal Street
MUMBAI – 400 001
Tel.: 022- 22721233/1234

Sir,

Su: Results for the year ended on 31-3-2016 - declaration -audit report with unmodified
Opinion

Ref: Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

We hereby declare that the Auditors' Report for the year ended on 31-3-2016 is with unmodified
opinion and hence no statement showing impact of audit qualification has been attached along with the
results for the year ended 31-3-2016.

For VXL Instruments Limited

Madireddy V Nagaraj
Managing Director
DIN:00515419



VXL Instruments Limited

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Part I

		FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2016						
		Rs. In lakhs except for earning per share						
Sl. No.	Particulars	Standalone				Consolidated		
		Three months ended			Year	Year	Year	Year
		31.03.2016	31.12.2015	31.03.2015	Ended	Ended	Ended	Ended
		Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
1	Income from Operations							
a	Net Sales / Income (Net of excise duty)	1,766	1,476	1,845	6,212	7,323	6,854	9,215
b	Other Operating income	-	-	-	-	-	-	-
	Total income from operations (net)	1,766	1,476	1,845	6,212	7,323	6,854	9,215
2	Expenses							
a	Cost of materials consumed	1,405	1,171	1,787	5,340	6,281	5,397	6,421
b	Purchases of stock in trade	-	-	-	-	-	-	-
c	Changes in inventories of finished goods, work in progress and stock in trade	7	(53)	(25)	24	(19)	24	(19)
d	Employee benefits expense	108	124	132	496	595	715	957
e	Depreciation and amortisation expense	9	8	2	33	30	33	31
f	Provision for Bad Debts & Diminution in Investments	53	462	-	515	8	2	8
g	Other expenses	177	114	161	542	537	1,168	1,809
	Total expenses	1,759	1,826	2,057	6,950	7,432	7,339	9,207
3	Profit/ (Loss) from operations before Other Income, finance cost & Exceptional items	7	(350)	(212)	(738)	(109)	(485)	8
4	Other Income	30	-	39	45	57	109	57
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	37	(350)	(173)	(693)	(52)	(376)	65
6	Finance Cost	20	28	14	80	25	81	25
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items	17	(378)	(187)	(773)	(77)	(457)	40
8	Exceptional Items - Income	-	-	16	-	16	-	16
9	Profit (Loss) from Ordinary Activities before tax	17	(378)	(171)	(773)	(61)	(457)	56
10	Tax expense (credit)	-	-	474	-	508	-	508
11	Net Profit/(loss) from Ordinary Activities after tax	17	(378)	(645)	(773)	(569)	(457)	(452)
12	Extra -ordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period	17	(378)	(645)	(773)	(569)	(457)	(452)
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	17	(378)	(645)	(773)	(569)	(457)	(452)
17	Paid up Equity Share Capital							
	(Face value of the Share - Rs. 10)	1,332	1,334	1,334	1,332	1,334	1,332	1,334
18	Reserves excluding Revaluation Reserves				(1,165)	(392)	(2,224)	(1,605)
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each -not annualised)							
	Basic & diluted EPS	0.13	(2.83)	(4.84)	(5.80)	(4.27)	(3.43)	(3.39)
19. ii	Earnings per share (after extraordinary items) of Rs. 10/- each - not annualised							
	Basic & diluted EPS	0.13	(2.83)	(4.84)	(5.80)	(4.27)	(3.43)	(3.39)
20	Segment Reporting							
i.	Segment Revenue							
	Domestic Segment	189	191	347	774	936	774	936
	Export Segment	1,577	1,285	1,498	5,438	6,387	6,080	8,279
	Net revenue from operations	1,766	1,476	1,845	6,212	7,323	6,854	9,215
ii.	Segment Results :							
	Profit / (Loss) before tax & Finance cost:							
	Domestic Market	60	30	41	127	116	127	156
	Export Market	287	274	(42)	589	702	1,174	2,469
	Total	347	304	(1)	716	818	1,301	2,625
	Less: Finance Cost	20	28	14	80	25	81	25
	Less: Other unallocable expenditure / (Income)	310	654	156	1,409	854	1,677	2,544
	Total Profit / (Loss) before Tax	17	(378)	(171)	(773)	(61)	(457)	56
	Less : Tax Expense (credit)	-	-	474	-	508	-	508
	Net Profit / (Loss) after tax	17	(378)	(645)	(773)	(569)	(457)	(452)

For VXL Instruments Limited

M.V. Nagaraj
Managing Director



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10008316 QM08

VXL INSTRUMENTS LIMITED

STANDALONE AND CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES					
Particulars	STANDALONE		CONSOLIDATED		
	As at	As at	As at	As at	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015	
	Audited		Audited		
	Amount, Rs. In Lakhs		Amount, Rs. In Lakhs		
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
a.	Share Capital	1,334	1,334	1,334	1,334
b.	Reserves and Surplus	348	1,120	(712)	(93)
c.	Money received against share warrants	-	-	-	-
	Sub - total - Shareholders' funds	1,682	2,454	622	1,241
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	-	-
4	Non-current liabilities				
a.	Long term borrowings	379	386	379	386
b.	Deferred tax liabilities (net)	-	-	-	-
c.	Other long term liabilities	-	-	-	-
d.	Long term provisions	38	74	38	74
	Sub-total - Non-current liabilities	417	460	417	460
5	Current Liabilities				
a.	Short term borrowings	-	-	-	-
b.	Trade Payables	2,008	1,245	2,931	1,853
c.	Other current liabilities	120	151	293	236
d.	Short term provisions	8	24	8	23
	Sub-total - Current Liabilities	2,136	1,420	3,232	2,112
	Total - EQUITY AND LIABILITIES	4,235	4,334	4,271	3,813
B	ASSETS				
1	Non-current assets				
a.	Fixed Assets	1,698	1,705	1,699	1,707
b.	Intangible Assets	3	3	3	3
c.	Non-current investments	-	52	-	-
d.	Deferred Tax Assets (net)	-	-	-	-
e.	Long-term loans and advances	63	76	63	76
f.	Other non-current assets	-	496	-	-
	Sub-total-Non current assets	1,764	2,332	1,765	1,786
2	Current Assets				
a.	Current Investments	-	-	-	-
b.	Inventories	1,654	1,553	1,654	1,553
c.	Trade receivables	268	43	268	43
d.	Cash and Cash equivalents	166	113	201	138
e.	Short term loans and advances	379	287	379	287
f.	Other current assets	4	6	4	6
	Sub-total-current assets	2,471	2,002	2,506	2,027
	TOTAL - ASSETS	4,235	4,334	4,271	3,813

NOTES:

- The above results, reviewed by the Audit Committee, were approved by the Board at its meeting held on 30.05.2016.
- Segmentwise reporting is based on geographical regions. Since fixed assets are used in the Company's business interchangeably, segmentwise disclosure on capital employed has not been furnished.
- Figures for the quarter ended 31.03.2016 are the balancing figures between audited figures for the year ended 31 03 2016 and to date figures upto the third quarter ended 31.12.2015 of the current financial year.
- Figures for the year/period have been regrouped /recast wherever necessary to conform to the current year/period of presentation

By order of the Board
for VXL Instruments Limited

Madireddy V. Nagaraj
Managing Director

30th May, 2016
Bengaluru