



# VXL Instruments Limited

'House of Excellence', No. 17, Electronics City,  
Hosur Road, Bengaluru - 560 100

☎ 91-80-28520046 / 28523251 ☒ 91-80-28520095

Website : [www.vxl.net](http://www.vxl.net) E-mail : [cfo@vxl.net](mailto:cfo@vxl.net)

CIN: L85110 MH1986 PLC 272426



ISO 9001 : 2015  
10008316 QM 15  
ISO 14001:2015  
10008316 UM

November 14, 2017

Ref.: VXL/2017-18

Department of Corporate Services

BSE Limited

Floor 25, P. J. Towers

Dalal Street

MUMBAI – 400 001.

Tel.: 022-22721233 / 1234

Sir/Madam,

**Ref: Your e-mail dated November 7th, 2017 from Mr. Rakesh Parekh**

**Sub: Discrepancies in Financial Results of the Company for the Quarter \ Half Year ended September 2017**

With reference to your email dated November 7th, 2017 seeking clarification from us in respect of financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2017 not being as per Schedule III. In this regards, we have hereby attached the following:-

1. Financial Results of the Company as per format prescribed in Schedule III of the Companies Act 2013;
2. Reconciliation table for Net Profit/Loss.

Kindly take the above information on your record and acknowledge receipt of the same.

For VXL Instruments Limited

Narayana Bhat

CFO & Company Secretary



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## UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER and HALF YEAR ENDED 30TH SEPTEMBER 2017

Sl.No.	Particulars	(Rupees in lakhs except earning per share)				
		3 months ended (un-audited)	Preceding 3 Months ended (un-audited)	Corresponding 3 Months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
		30-09-2017	30.06.2017	30.09.2016	30-09-2017	30-09-2016
I	Revenue from operations (Net)	575.22	1121	1387.46	1696.22	2874.92
II	Other Income	16.45	1	0.55	17.45	1.87
III	<b>Total Revenue (I+II)</b>	<b>591.67</b>	<b>1122</b>	<b>1388.01</b>	<b>1713.67</b>	<b>2876.79</b>
IV	<b>Expenses</b>					
a	Cost of materials	587.98	1108	1108	1695.98	2544.96
b	Purchase of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods	(42.51)	15	175	(27.51)	14
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	103.69	113	110.86	216.69	231.77
e	Finance Costs	8.54	27	26.83	35.53	56.62
f	Depreciation and amortization	7	8	8.2	15	15.95
g	Other expenses	73.84	75.3	94.02	149.14	198.61
	<b>Total Expenses</b>	<b>738.54</b>	<b>1346.30</b>	<b>1522.91</b>	<b>2084.83</b>	<b>3061.91</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(146.87)</b>	<b>(224.30)</b>	<b>(134.90)</b>	<b>(371.17)</b>	<b>(185.12)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(146.87)</b>	<b>(224.30)</b>	<b>(134.90)</b>	<b>(371.17)</b>	<b>(185.12)</b>
VIII	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(146.87)</b>	<b>(224.30)</b>	<b>(134.90)</b>	<b>(371.17)</b>	<b>(185.12)</b>
X	<b>Profit and loss from discontinuing operations</b>	-	-	-	-	-
XI	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(146.87)</b>	<b>(224.30)</b>	<b>(134.90)</b>	<b>(371.17)</b>	<b>(185.12)</b>
XIV	<b>Other Comprehensive Income :</b>					
	A. Items that will not be reclassified to profit or loss(net of tax) (refer Note 4)	0.15	0.30	0.50	0.45	1.01
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(146.72)</b>	<b>(224.00)</b>	<b>(134.40)</b>	<b>(370.72)</b>	<b>(184.11)</b>
XVI	<b>Paid up Equity Share Capital (face value Rs. 10/- each)</b>	<b>1332</b>	<b>1332</b>	<b>1332</b>	<b>1332</b>	<b>1332</b>
XVII	Earnings per equity share (for continuing operation)					
	(a) Basic	(1.10)	(1.68)	(1.01)	(2.79)	(1.39)
	(b) Diluted	(1.10)	(1.68)	(1.01)	(2.79)	(1.39)
XVIII	Earnings per equity share (for discontinuing operation)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for continuing and discontinuing operation)					
	(a) Basic	(1.10)	(1.68)	(1.01)	(2.79)	(1.39)
	(b) Diluted	(1.10)	(1.68)	(1.01)	(2.79)	(1.39)

*[Handwritten signature]*  
Managing Director

**Notes :**

- 1 The above financial results for the 3 months and half year ended 30th September, 2017 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 31st October, 2017.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The statement does not include Ind AS Compliant result for the previous year ended 31st March 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 3 The financial results for the 3 months ended September 30, 2016 have been restated to be Ind AS compliant but have not been subject to limited review. However, the companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs. The profit reconciliation is given below :

Net Profit reconciliation	Quarter ended 30-09-2016 (Rs in Lakhs)
Net Profit/(Loss) after tax as per Previous GAAP (Indian GAAP)	(134.90)
Net Profit/(Loss) after tax as per Ind AS	(134.40)
<b>Other Comprehensive Income (OCI)</b>	
Add/(less): Re-measurement of gains / (losses) on defined benefit plans	0.50
<b>Total Comprehensive Income</b>	<b>(134.40)</b>

- 4 Under the previous GAAP, all actuarial gains and losses were recognised in the Statement of Profit and loss. Under Ind AS, actuarial gains and losses that form part of remeasurement of the net defined benefit liability / asset and the corresponding tax effect thereon are recognized in Other Comprehensive Income.

5 Previous period figures regrouped, wherever necessary

6 Segment wise revenue, results, capital employed

Sl.No.	Particulars	(Rupees in lakhs except earning per share)				
		3 months ended (un-audited)	Preceding 3 Months ended (un-audited)	Corresponding 3 Months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended
		30-09-2017	30.06.2017	30.09.2016	30-09-2017	30-09-2016
1	Segment Revenue (net sale/income from each segment)					
	( a ) Domestic Segment	426.32	644	183.12	1070.31	578.13
	( b ) Export Segment	148.9	477	1204.34	625.91	2296.79
	Total	575.22	1121	1387.46	1696.22	2874.92
	Less: Inter Segment Revenue	0	0	0	0	0
	Net sales/income from operations	575.22	1121	1387.46	1696.22	2874.92
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)					
	Profit / (Loss) before tax & Finance costs:					
	( a ) Domestic Market	64.92	(10)	7.24	54.92	49.24
	( b ) Export Market	14.95	(10)	72.83	4.96	210.82
	Total	79.87	(20)	80.07	59.88	260.06
	Less: Finance Costs	8.54	27	27	36	56.62
	Less: Other unallocable expenditure / (Income)	218.21	177.30	188.14	395.51	388.56
	Total Profit / (Loss) before Tax	(146.87)	(224.30)	(134.90)	(371.17)	(185.12)
3	Capital Employed					
	(Segment assets - Segment Liabilities)					
	( a ) Domestic Market	NA	NA	NA	NA	NA
	( b ) Export Market	NA	NA	NA	NA	NA
	Total	-	-	-	-	-

**VXL INSTRUMENTS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017**

	Particulars	As at 30.09.2017 Un-audited	As at 31.03.2017 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	(Amount Rs. In Lakhs)	
<b>1</b>	<b>Shareholders' Funds</b>		
	a. Share Capital	1,334	1,334
	b. Reserves and Surplus	(319)	23
	<b>Sub - total - Shareholders' funds</b>	<b>1,015</b>	<b>1,357</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a. Long term borrowings	502	414
	b. Long term provisions	18	17
	<b>Sub-total - Non-current liabilities</b>	<b>520</b>	<b>431</b>
<b>3</b>	<b>Current Liabilities</b>		
	a. Trade Payables	1,837	1,850
	b. Other current liabilities	83	132
	c. Short term provisions	18	17
	<b>Sub-total - Current Liabilities</b>	<b>1,938</b>	<b>1,999</b>
	<b>Total - EQUITY AND LIABILITIES</b>	<b>3,473</b>	<b>3,787</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a. Fixed Assets	1,683	1,691
	b. Intangible Assets	2	3
	c. Long-term loans and advances	54	54
	<b>Sub-total - Non current assets</b>	<b>1,739</b>	<b>1,748</b>
<b>2</b>	<b>Current Assets</b>		
	a. Inventories	997	1,399
	b. Trade receivables	309	258
	c. Cash and Cash equivalents	36	139
	d. Short term loans and advances	392	243
	<b>Sub-total-current assets</b>	<b>1,734</b>	<b>2,039</b>
	<b>TOTAL - ASSETS</b>	<b>3,473</b>	<b>3,787</b>

Notes:

- The above results reviewed by the Audit Committee, were approved by the Board at its meeting held on 31st October 2017 and has been subjected to limited review by the Statutory Auditors.
- 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.
- Figures for the previous year/period have been regrouped/recast wherever necessary to conform to the current year/period of presentation.

31st October, 2017  
 Bengaluru

For and on behalf of the Board of Directors

  
 Madireddy V Nagaraj  
 Director

DIN: 00515419

**Limited Review Report for the quarter and six months September 30,2017**

To,  
The Board of Directors  
VXL Instruments Limited  
17, House of Excellence  
Electronics City  
Bangalore 560100

We have reviewed the unaudited financial results of VXL Instruments Limited (the "Company") for the period ended 30<sup>th</sup> September, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> September,2017 together with the relevant notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations,2015) read with SEBI Circular dated July 5,2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30<sup>th</sup> September 2016, including reconciliation of net loss under Ind AS of the corresponding quarter with net loss reported under the previous GAAP , as reported in the Statement have been approved by the Company's Board of Directors but have not been subject to review.

The 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 the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.





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India

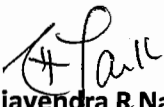
Phone : +91 80 2362 3395 / 96  
E-mail : info@ycrjca.com  
Web : www.ycrjca.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e Ind AS prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations,2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For YCRJ & Associates**

**Chartered Accountants**

**Firm Registration No. 0069275**

  
**Vijayendra R Nayak**  
**Partner**

**Mem.no. 203184**

**Place: Bangalore**

**Date: 31.10.2017**

