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To  
The Board of Directors of VXL Instruments Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of VXL Instruments Limited ("the Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the Statement").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

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

Place: Bangalore  
Date : October 25, 2019

UDIN : 19203184AAAAFD9782



For YCRJ and Associates  
Chartered Accountants  
Firm Reg: 006927S

Vijayendra R Nayak  
Partner  
M No 203184



# VXL Instruments Limited

No.1783, Sector 1, Phoenix House, 19<sup>th</sup> Main,

HSR Layout, Bengaluru-560 102

Website: www.vxl.net E-mail: cfo@vxl.net

CIN: L85110 MH1986 PLC 272426



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FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2019							
Sl.No.	Particulars	(Rupees in lakhs except earning per share)					
		3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Year to Date Figures for Current Period Ended	Year to Date Figures for Previous Period Ended	Previous Financial Year Ended
		Un-audited 30.09.2019	Un-Audited 30.06.2019	Un-Audited 30.09.2018	Un-audited 30.09.2019	Un-audited 30.09.2018	Audited 31.03.2019
I	Revenue from operations	417.87	323.95	231.71	741.82	878.57	1,572.85
II	Other Income	7.61	0.36	0.90	7.97	1.94	14.75
III	<b>Total Revenue (I+II)</b>	<b>425.48</b>	<b>324.31</b>	<b>232.61</b>	<b>749.79</b>	<b>880.51</b>	<b>1,587.61</b>
IV	<b>Expenses</b>						
a	Cost of materials	239.82	208.92	214.39	448.74	821.23	1,587.87
b	Purchase of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods	(0.75)	2.88	-	2.13	-	23.80
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-	-
d	Employee benefit expenses	87.75	87.67	129.24	175.42	228.24	430.70
e	Finance Costs	13.88	21.39	15.11	35.27	31.44	68.94
f	Depreciation and amortization	6.15	6.15	20.20	12.30	40.40	24.61
g	Other expenses	73.70	66.97	68.88	140.67	122.38	308.44
	<b>Total Expenses</b>	<b>420.55</b>	<b>393.98</b>	<b>447.82</b>	<b>814.52</b>	<b>1,243.69</b>	<b>2,444.37</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>4.93</b>	<b>(69.67)</b>	<b>(215.21)</b>	<b>(64.74)</b>	<b>(363.18)</b>	<b>(856.77)</b>
VI	Exceptional items	-	-	1,893.43	-	1,893.43	735.13
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>4.93</b>	<b>(69.67)</b>	<b>1,678.22</b>	<b>(64.74)</b>	<b>1,530.25</b>	<b>(121.64)</b>
VIII	<b>Tax expense</b>						
	Current tax	-	-	329.77	-	329.77	123.21
	MAT credit	-	-	-	-	-	33.98
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>4.93</b>	<b>(69.67)</b>	<b>1,348.45</b>	<b>(64.74)</b>	<b>1,200.48</b>	<b>(278.83)</b>
X	Profit and loss from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>4.93</b>	<b>(69.67)</b>	<b>1,348.45</b>	<b>(64.74)</b>	<b>1,200.48</b>	<b>(278.83)</b>
XIV	<b>Other Comprehensive Income :</b>						
A.	Items that will not be reclassified to profit or loss(net of tax) (refer Note 4)	-	-	0.20	-	0.45	(10.19)
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	0.10	-	0.20	0.92
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>4.93</b>	<b>(69.67)</b>	<b>1,348.75</b>	<b>(64.74)</b>	<b>1,201.13</b>	<b>(288.10)</b>
XVI	<b>Paid up Equity Share Capital (face value Rs. 10/- each)</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>
XVII	Earnings per equity share (for continuing operation)						
	(a) Basic	0.04	(0.52)	10.13	(0.48)	9.02	(2.16)
	(b) Diluted	0.04	(0.52)	10.13	(0.48)	9.02	(2.16)
XVIII	Earnings per equity share (for discontinuing operation)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for continuing and discontinuing operation)						
	(a) Basic	0.04	(0.52)	10.13	(0.48)	9.02	(2.16)
	(b) Diluted	0.04	(0.52)	10.13	(0.48)	9.02	(2.16)

For VXL Instruments Limited.



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## Notes :

- 1 The above financial results for the 3 months ended 30th September, 2019 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 25th October 2019.
- 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.
- 3 Previous period figures regrouped, wherever necessary

Segment wise revenue, results, capital employed -

Sl.No.	Particulars	(Rupees in lakhs except earning per share)					
		3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Year to Date Figures for Current Period Ended	Year to Date Figures for Previous Period Ended	Previous Financial Year Ended
		Un-audited 30.09.2019	Un-audited 30.06.2019	Un-audited 30.09.2018	Un-audited 30.09.2019	Un-audited 30.09.2018	Audited 31.03.2019
1	Segment Revenue (net sale/income from each segment)						
	(a) Domestic Segment	174.92	160.35	170.52	335.27	309.93	643.91
	(b) Export Segment	242.95	163.59	61.20	406.54	568.64	928.95
	Total	417.87	323.95	231.71	741.82	878.57	1,572.85
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/income from operations	417.87	323.95	231.71	741.82	878.57	1,572.85
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)						
	Profit / (Loss) before tax & Finance costs:						
	(a) Domestic Market	78.03	55.13	(6.95)	133.16	(12.95)	(14.21)
	(b) Export Market	108.38	57.38	1.32	165.76	61.42	(9.85)
	Total	186.41	112.51	(5.64)	298.92	48.47	(24.07)
	Less: Finance Costs	13.88	21.39	15.11	35.27	31.44	68.94
	Less: Other unallocable expenditure / (Income)	167.60	160.79	(1,698.97)	328.39	(1,513.22)	763.76
	Exceptional Items						735.13
	Total Profit / (Loss) before Tax	4.93	(69.67)	1,678.22	(64.74)	1,530.25	(121.64)
3	Capital Employed						
	(Segment assets - Segment Liabilities)						
	(a) Domestic Market	NA	NA	NA	NA	NA	NA
	(b) Export Market	NA	NA	NA	NA	NA	NA
	Total	-	-	-	-	-	-

For and on behalf of the Board

M.V Shetty  
Whole Time Director  
DIN: 00515711

Date: 25-10-2019  
Place: Bengaluru



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Statement of Unaudited Assets and Liabilities as on 30.09.2019			
	Particulars	(Amount in Lakhs)	
		As at September 30, 2019	As at March 31, 2019
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current Assets</b>		
	(a) Property, plant and equipment	724.76	736.23
	(b) Other Intangible assets	1.36	0.77
	(c) Intangible assets under development	-	-
	(d) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Other financial assets	47.03	81.84
	(e) Other non-current assets	58.97	102.35
	<b>Total Non-current Assets</b>	<b>832.22</b>	<b>921.30</b>
	<b>2 Current Assets</b>		
	(a) Inventories	526.70	613.23
	(b) Financial assets		
	(i) Trade receivables	483.38	230.11
	(ii) Cash and cash equivalents	66.60	26.32
	(iii) Other bank balance	56.10	39.10
	(iv) Other financial assets	-	7.30
	(c) Current tax assets (Net)	26.59	27.34
	(d) Other current assets	100.36	106.59
	<b>Total Current Assets</b>	<b>1259.73</b>	<b>1049.99</b>
	<b>Total Assets</b>	<b>2091.95</b>	<b>1971.29</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(a) Equity share capital	1333.59	1333.59
	(b) Other Equity	(492.13)	(427.38)
	<b>Total Equity</b>	<b>841.46</b>	<b>906.21</b>
	<b>2 LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Long-term borrowings	537.03	603.00
	(ii) Other financial liabilities	0.50	0.50
	(b) Provisions	53.38	29.94
	<b>Total Non-current Liabilities</b>	<b>590.90</b>	<b>633.44</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	397.21	113.44
	(ii) Other financial liabilities	102.51	147.08
	(b) Provisions	152.66	161.02
	(c) Other current liabilities	7.21	10.11
	<b>Total Current Liabilities</b>	<b>659.59</b>	<b>431.64</b>
	<b>Total Liabilities</b>	<b>1250.49</b>	<b>1065.08</b>
	<b>Total Equity and Liabilities</b>	<b>2091.95</b>	<b>1971.29</b>

For VXL Instruments Limited.

Registered and Corporate Office: Unit No. 252, 5<sup>th</sup> Floor, Building No. 2, Solitaire Corporate Park, Chakala Andheri

Kurla road, Andheri East, MUMBAI - 400093. Tel : 022 - 28245210

Whole Time Director



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**Notes:**

1. The above results reviewed by the Audit Committee, were approved by the Board at its meeting held on 25th October 2019.
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.
3. Figures for the previous year/period have been regrouped/recast wherever necessary to conform to the current year/ period of presentation.

For and on behalf of the Board

  
M. W. Shetty

Whole Time Director

DIN: 00515711

Date: 25-10-2019

Place: Bengaluru