



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 E-mail : cfo@vxl.net

CIN: L85110 MH1986 PLC 272426



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

VXL/BSE/2018-19/
May 30, 2018

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting
Ref.: Our letter dated 14th May, 2018
Scrip Code No. 517399 ISIN: INE756A01019

In continuation of our letter dated 14th May, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are attaching herewith the Un-audited Financial Results of the Company for the Quarter ended 31st March 2018 and Audited Financial Results for the Financial Year ended 31st March 2018, duly approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 3.45 p.m.

We hereby enclosed the Declaration and the Auditors' Report in Annexure VII with Unmodified opinion(s) as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge the receipt.

Yours faithfully
for VXL Instruments Limited


Narayana Bhat
CFO & Company Secretary

Encl.: As above



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FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31ST MARCH 2018

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	Current Financial Year Ended	Previous Financial Year Ended
		Un-audited 31-03-2018	Un-audited 31.12.2017	Un-audited 31.03.2017	Audited 31-03-2018	Audited 31.03.2017
I	Revenue from operations	1,501.77	1,391.38	813.00	4,589.37	5,179.29
II	Other Income	10.38	0.32	6.00	28.14	11.97
III	Total Revenue (I+II)	1,512.15	1,391.70	819.00	4,617.51	5,191.25
IV	Expenses					
a	Cost of materials	867.22	1,198.74	552.00	3,793.45	4,277.93
b	Purchase of stock in trade	428.54	-	-	428.54	-
c	Changes in inventories of finished goods	48.48	(18.17)	52.00	2.80	80.80
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	(102.47)	103.81	113.00	218.03	454.46
e	Finance Costs	13.26	21.08	18.00	69.87	94.73
f	Depreciation and amortization	6.06	7.50	9.00	28.56	31.85
g	Other expenses	85.73	72.95	128.00	276.11	578.02
	Total Expenses	1,346.82	1,385.91	872.00	4,817.36	5,517.79
V	Profit/(loss) before exceptional items and tax (III-IV)	165.33	5.79	(53.00)	(199.85)	(326.54)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	165.33	5.79	(53.00)	(199.85)	(326.54)
VIII	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	165.33	5.79	(53.00)	(199.85)	(326.54)
X	Profit and loss from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	165.33	5.79	(53.00)	(199.85)	(326.54)
XIV	Other Comprehensive Income :					
A.	Items that will not be reclassified to profit or loss(net of tax) (refer Note 4)	(0.16)	0.20	1.10	0.49	2.39
B.	Fair Value Adjustment through Other Comprehensive Income	0.86	-	(1.77)	0.86	(1.77)
XV	Total Comprehensive Income for the period (XIII+XIV)	166.03	5.99	(53.67)	(198.51)	(325.92)
XVI	Paid up Equity Share Capital (face value Rs. 10/- each)	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII	Earnings per equity share (for continuing operation)					
	(a) Basic	1.25	0.04	(0.40)	(1.49)	(2.45)
	(b) Diluted	1.25	0.04	(0.40)	(1.49)	(2.45)

Notes :

- The above financial results for the 3 months and year ended 31st March, 2018 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 30th May, 2018.
- 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.

Notes :

- 1 The above financial results for the 3 months and year ended 31st March, 2018 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 30th May, 2018.
- 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 The financial results for the quarter and financial year ended March 31, 2017 have been restated to the 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	Financial Year ended 31-03-2017 (Rs in Lakhs)
Net Profit/(Loss) after tax as per Previous GAAP (Indian GAAP)	(324.15)
Net Profit/(Loss) after tax as per Ind AS	(326.54)
Other Comprehensive Income (OCI)	
Add/(less): Re-measurement of gains / (losses)	0.62
Total Comprehensive Income	(325.92)

- 4 The comparative audited IGAAP standalone financial results of the Company for the year & quarter ended 31st March, 2017 were audited by Ishwar & Gopal Chartered Accountants , who vide their audit report dated 27th May, 2017 , expressed unmodified opinion on the same .
- 5 Research and development expenses amounting to Rs. 254 lakhs has been recognized under Intangible Assets Under development & has to be amortized over the useful life of the project i.e. 5 years.
- 6 Previous period figures regrouped, wherever necessary
- 7 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	Current Financial Year Ended	Previous Financial Year Ended
		Un-audited 31-03-2018	Un-audited 31.12.2017	Un-audited 31.03.2017	Audited 31-03-2018	Audited 31.03.2017
1	Segment Revenue (net sale/income from each segment)					
	(a) Domestic Segment	1006.145	494.72	201	2571.185	1359.39
	(b) Export Segment	495.62	896.66	612	2018.18	3819.89
	Net sales/income from operations	1501.765	1391.38	813	4589.37	5179.28
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)					
	Profit / (Loss) before tax & Finance costs:					
	(a) Domestic Market	84.25	62.31	65	201.48	147.52
	(b) Export Market	(0.37)	113.25	136	117.83	431.86
	Total	83.88	175.56	202	319.31	579.38
	Less: Finance Costs	13.24	21.08	18	69.87	94.73
	Less: Other unallocable expenditure / (Income)	(95.38)	148.49	238	447.95	810.57
	Total Profit / (Loss) before Tax	166.03	5.99	(53.67)	(198.51)	(325.92)
3	Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Domestic Market	NA	NA	NA	NA	NA
	(b) Export Market	NA	NA	NA	NA	NA
	Total	-	-	-	-	-

For and on behalf of the Board

Madireddy V Nagaraj
Managing Director
DIN: 00515419

Date: 30-05-2018
Place: Bengaluru

Statement of Audited Assets and Liabilities			
Particulars		(Amount in Lakhs)	
		As at March 31, 2018	As at March 31, 2017
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	1674.35	1691.48
	(b) Other Intangible assets	1.80	2.75
	(c) Intangible assets under development	254.03	-
	(d) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Other financial assets	58.84	53.51
	(e) Other non-current assets	33.98	33.98
	Total Non-current Assets	2023.12	1781.83
2	Current Assets		
	(a) Inventories	1152.24	1399.49
	(b) Financial assets		
	(i) Trade receivables	2513.60	1218.56
	(ii) Cash and cash equivalents	21.33	95.20
	(iii) Other bank balance	70.82	43.50
	(iv) Other financial assets	122.50	9.49
	(c) Current tax assets (Net)	5.59	91.07
	(d) Other current assets	315.31	145.86
	Total Current Assets	4201.39	3003.17
	Total Assets	6224.51	4784.99
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1333.59	1333.59
	(b) Other Equity	(139.28)	59.24
	Total Equity	1194.31	1392.82
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Long-term borrowings	587.58	413.63
	(ii) Other financial liabilities	0.50	-
	(b) Provisions	19.20	16.73
	Total Non-current Liabilities	607.28	430.36
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	4260.64	2789.97
	(ii) Other financial liabilities	124.76	144.02
	(b) Provisions	28.90	17.24
	(c) Other current liabilities	8.62	10.57
	Total Current Liabilities	4422.92	2961.81
	Total Liabilities	5030.20	3392.17
	Total Equity and Liabilities	6224.51	4784.99

Notes:

- The above results reviewed by the Audit Committee, were approved by the Board at its meeting held on 31st March 2018.
- 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.

For and on behalf of the Board

Madireddy V Nagaraj
Managing Director
DIN: 00515419

Date: 30-05-2018
Place: Bengaluru



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VXL/BSE/2018-19/

May 30, 2018

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

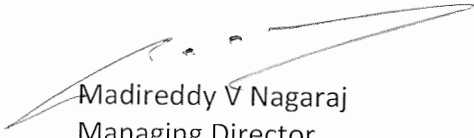
Dear Sir/Madam,

Sub: Results for the year ended on 31-3-2018 - 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 31-3-2018 is with
unmodified opinion and hence no statement showing impact of audit qualification has
been attached along with the results for the year ended 31-3-2018.

Yours faithfully
for VXL Instruments Limited


Madireddy V Nagaraj
Managing Director
DIN: 00515419



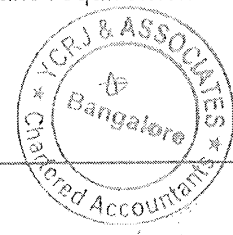
Auditor's Report on Quarterly Financial Results and year to Date Results of the Company Pursuant to the regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to,
The Board of Directors of VXL Instruments Limited

1. We have audited the quarterly standalone financial results of VXL Instruments Limited ('the Company') for the quarter ended March 31, 2018 and the year to date financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to regulation 33 of Securities and Exchange Board of India(SEBI)(Listing obligations and Disclosure Requirements) Regulation, 2015('the regulation') read with the SEBI Circular No. CJR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular').

The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The Standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirement of the regulation read with the circular and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financials results based on our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard(Ind AS) 34 Interim Financial reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rule of Companies(Accounts) Rules 2014 issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirement of the regulation read with the circular.




YCRJ & Associates

Chartered Accountants

2. 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 mis-statements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirement of the Regulation read with circular in this regard;and
 - ii. give a true and fair view of the total comprehensive income (comprising of the Net Loss and other comprehensive income) and other financial information for the quarter ended March 31,2018 and for the year ended March 31,2018
4. Attention is invited that the corresponding figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31,2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review by the previous auditor.
5. The comparative audited IGAAP standalone financial results of the Company for the year & quarter ended 31st March, 2017 were audited by Ishwar & Gopal Chartered Accountants , who vide their audit report dated 27th May, 2017 , expressed unmodified opinion on the same . However, the Financial results of previous comparative period, as reported in these financial results, have been restated for the differences in accounting principles on the Company's transition to IND AS, which have been audited by us .

For YCRJ & Associates
Chartered Accountant
Firm Reg: 0069275


Vijayendra R Nayak
Partner
M. No. 203184



Place: Bangalore
Date : May 30, 2018