



YCRJ & Associates
Chartered Accountants

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To
The Board of Directors of VXL Instruments Limited

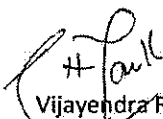
We have reviewed the accompanying Statement of unaudited standalone financial results of VXL Instruments Limited ("the Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the Statement").

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.

For YCRJ & Associates,
Chartered Accountants
Firm Reg. no. 0069275

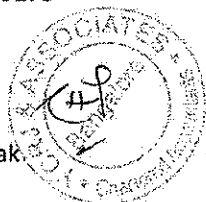

Vijayendra R Nayak
Partner

M No 203184

Place: Bangalore

Date : November 10, 2020

UDIN : 20203184AAAAMF7644





VXL Instruments Limited

No.1783, Sector 1, Phoenix House, 19th 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 2020 | | | | | | | |
|---|--|--|--------------------------|---|---|--|-------------------------------|
| 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 30.09.2020 | Un-Audited 30.06.2020 | Un-Audited 30.09.2019 | Un-audited 30.09.2020 | Un-audited 30.09.2019 | Audited 31.03.2020 |
| I | Revenue from operations | 122.14 | 86.37 | 417.87 | 208.51 | 741.82 | 1,924.37 |
| II | Other Income | 3.17 | 0.31 | 7.61 | 3.48 | 7.97 | 35.65 |
| III | Total Revenue (I+II) | 125.31 | 86.68 | 425.48 | 211.99 | 749.79 | 1,960.02 |
| IV | Expenses | | | | | | |
| a | Cost of materials | 57.16 | 39.58 | 239.82 | 96.74 | 448.74 | 1,298.38 |
| b | Purchase of stock in trade | - | - | - | - | - | - |
| c | Changes in inventories of finished goods | 5.42 | (9.56) | (0.75) | (4.14) | 2.13 | (3.94) |
| | Changes in inventories of work in progress and stock in trade | - | - | - | - | - | - |
| d | Employee benefit expenses | 78.69 | 85.78 | 87.75 | 164.47 | 175.42 | 356.75 |
| e | Finance Costs | 14.73 | 13.65 | 13.88 | 28.38 | 35.27 | 90.01 |
| f | Depreciation and amortization | 20.75 | 20.74 | 6.15 | 41.49 | 12.30 | 84.36 |
| g | Other expenses | 35.84 | 30.56 | 73.70 | 66.40 | 140.67 | 230.24 |
| | Total Expenses | 212.59 | 180.75 | 420.55 | 393.34 | 814.52 | 2,055.80 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (87.28) | (94.08) | 4.93 | (181.34) | (64.73) | (95.79) |
| VI | Exceptional items | - | - | - | - | - | (0.25) |
| VII | Profit/(loss) before tax (V-VI) | (87.28) | (94.08) | 4.93 | (181.34) | (64.73) | (96.04) |
| VIII | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | MAT credit | - | - | - | - | - | - |
| IX | Profit/(loss) for the period from continuing operations (VII-VIII) | (87.28) | (94.08) | 4.93 | (181.34) | (64.73) | (96.04) |
| 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) | (87.28) | (94.08) | 4.93 | (181.34) | (64.73) | (96.04) |
| XIV | Other Comprehensive Income : | | | | | | |
| A. | Items that will not be reclassified to profit or loss(net of tax) (refer Note 4) | - | - | - | - | - | (4.89) |
| B. | Fair Value Adjustment through Other Comprehensive Income | - | - | - | - | - | - |
| XV | Total Comprehensive Income for the period (XIII+XIV) | (87.28) | (94.08) | 4.93 | (181.34) | (64.73) | (100.93) |
| XVI | Paid up Equity Share Capital (face value Rs. 10/- each) | 1,332.48 | 1,332.48 | 1,332.48 | 1,332.48 | 1,332.48 | 1,332.48 |
| XVII | Earnings per equity share (for continuing operation) | | | | | | |
| | (a) Basic | (0.66) | (0.71) | 0.04 | (1.36) | (0.48) | (0.76) |
| | (b) Diluted | (0.66) | (0.71) | 0.04 | (1.36) | (0.48) | (0.76) |



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| | | | | | | | |
|-------|--|--------|--------|------|--------|--------|--------|
| XVIII | Earnings per equity share (for discontinuing operation) | | | | | | |
| | (a) Basic | - | - | - | - | - | - |
| | (b) Diluted | - | - | - | - | - | - |
| XIX | Earnings per equity share (for continuing and discontinuing operation) | | | | | | |
| | (a) Basic | (0.66) | (0.71) | 0.04 | (1.36) | (0.48) | (0.76) |
| | (b) Diluted | (0.66) | (0.71) | 0.04 | (1.36) | (0.48) | (0.76) |

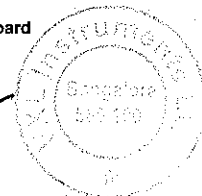
Notes :

- The above financial results for the 3 months ended 30th September, 2020 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 10th November 2020.
- 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.
- 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 30.09.2020 | Un-audited 30.06.2020 | Un-audited 30.09.2019 | Un-audited 30.09.2020 | Un-audited 30.09.2019 | Audited 31.03.2020 |
| 1 | Segment Revenue (net sale/income from each segment) | | | | | | |
| | (a) Domestic Segment | 55.98 | 22.23 | 174.92 | 78.21 | 335.27 | 937.12 |
| | (b) Export Segment | 66.16 | 64.14 | 242.95 | 130.30 | 406.54 | 987.24 |
| | Total | 122.14 | 86.37 | 417.87 | 208.51 | 741.82 | 1,924.37 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net sales/income from operations | 122.14 | 86.37 | 417.87 | 208.51 | 741.82 | 1,924.37 |
| 2 | Segment Results (Profit/(loss) before tax and finance cost from Each segment) | | | | | | |
| | Profit / (Loss) before tax & Finance costs: | | | | | | |
| | (a) Domestic Market | 30.20 | 14.58 | 78.03 | 44.78 | 133.16 | 324.12 |
| | (b) Export Market | 32.53 | 42.08 | 108.38 | 74.61 | 165.76 | 341.46 |
| | Total | 62.73 | 56.66 | 186.41 | 119.40 | 298.92 | 665.58 |
| | Less: Finance Costs | 14.73 | 13.65 | 13.88 | 28.38 | 35.27 | 90.01 |
| | Less: Other unallocable expenditure / (Income) | 135.28 | 137.08 | 167.60 | 272.36 | 328.40 | 671.36 |
| | Exceptional Items | | | | | | (0.25) |
| | Total Profit / (Loss) before Tax | (87.28) | (94.08) | 4.93 | (181.34) | (64.74) | (96.04) |
| 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

(Signature)
V. V. Shetty
Whole Time Director
DIN: 00515711



Date: 10-11-2020
Place: Bengaluru



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| | | Statement of Unaudited Assets and Liabilities as on 30.09.2020 | | 10008316 UM |
|-------------|--------------------------------------|--|-------------------------|----------------|
| | | (Amount in Lakhs) | | |
| Particulars | | As at September 30, 2020 | As at March 31, 2020 | |
| A | ASSETS | | | |
| 1 | Non-current Assets | | | |
| | (a) Property, plant and equipment | 714.77 | | 721.70 |
| | (b) Other Intangible assets | 0.38 | | 0.55 |
| | (c) Right of Use Asset | 52.54 | | 90.95 |
| | (d) Financial assets | | | |
| | (i) Investments | 0.11 | | 0.11 |
| | (ii) Other financial assets | 51.65 | | 34.07 |
| | (e) Other non-current assets | 37.46 | | 37.46 |
| | Total Non-current Assets | 856.91 | | 884.86 |
| 2 | Current Assets | | | |
| | (a) Inventories | 316.00 | | 348.61 |
| | (b) Financial assets | | | |
| | (i) Trade receivables | 782.93 | | 791.55 |
| | (ii) Contract Assets | - | | 9.20 |
| | (iii) Cash and cash equivalents | 48.89 | | 63.94 |
| | (iv) Other bank balance | 0.00 | | 15.82 |
| | (v) Loans | 1.65 | | 1.01 |
| | (vi) Other financial assets | - | | 17.01 |
| | (c) Current tax assets (Net) | 3.35 | | 22.51 |
| | (d) Other current assets | 149.90 | | 207.06 |
| | Total Current Assets | 1302.72 | | 1476.73 |
| | Total Assets | 2159.63 | | 2361.58 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity share capital | 1333.59 | | 1333.59 |
| | (b) Other Equity | (709.66) | | (528.31) |
| | Total Equity | 623.93 | | 805.27 |
| 2 | LIABILITIES | | | |
| | Non-current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Long-term borrowings | 540.71 | | 530.06 |
| | (ii) Other financial liabilities | 60.38 | | 20.87 |
| | (b) Provisions | 83.37 | | 48.71 |
| | Total Non-current Liabilities | 684.46 | | 599.64 |
| | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Trade payables | 362.02 | | 519.26 |
| | (ii) Other financial liabilities | 486.91 | | 198.81 |
| | (b) Provisions | - | | 21.92 |
| | (c) Contract liabilities | 2.31 | | 3.41 |
| | (d) Current Tax liabilities | - | | 149.43 |
| | (e) Other Tax liabilities | - | | 63.83 |
| | Total Current Liabilities | 851.24 | | 956.67 |
| | Total Liabilities | 1535.69 | | 1556.31 |
| | Total Equity and Liabilities | 2159.63 | | 2361.58 |





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Notes:

1. The above results reviewed by the Audit Committee, were approved by the Board at its meeting held on 10th Nov 2020.
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 th previous year/period have been regrouped/recast wherever necessary to conform to the current year/ period of presentation.

Date: 10-11-2020

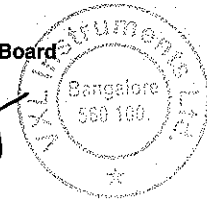
Place: Bengaluru

For and on behalf of the Board

M.V Shethy

Whole Time Director

DIN: 00515711





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| VXL INSTRUMENTS LIMITED | | | |
|---|---|----------------------|-----------------------|
| CIN : L85110MH1986PLC272426 | | | |
| 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri East Mumbai-400093 | | | |
| Statement of Cash flows for Six months ended September 30, 2020 | | | |
| S. No. | Particulars | Six Months ended | Six Months ended 30th |
| | | 30th september, 2020 | september, 2019 |
| | | Unaudited | Unaudited |
| A | Net profit / (loss) before tax | (181.34) | (64.74) |
| | (Net gain) / loss on sale of fixed assets | - | 0.21 |
| | (Net gain) / loss on discarding of fixed assets | - | (0.47) |
| | Interest received | - | 0.06 |
| | Depreciation and Amortisation | 7.17 | 12.31 |
| | Forex gain | 5.90 | 0.21 |
| | Interest expense | 28.09 | 33.75 |
| | Other Non-Operating Incomes/Expenses | - | (7.05) |
| | Operating profit before working capital changes | (140.19) | (25.72) |
| | Adjustments for: | | |
| | Increase / (Decrease) in other non-current financial liabilities | 39.51 | - |
| | Increase / (Decrease) in long term provisions | 34.66 | 23.44 |
| | Increase / (Decrease) in Trade payables | (157.24) | 283.77 |
| | Increase / (Decrease) in other current financial liabilities | 288.09 | (44.56) |
| | Increase / (Decrease) in short term provisions | (21.92) | (8.36) |
| | Increase / (Decrease) in other current liabilities | (213.26) | (2.90) |
| | (Increase) / Decrease in other non-current financial assets | (17.58) | 34.81 |
| | (Increase) / Decrease in other non-current assets | 0.00 | 43.38 |
| | (Increase) / Decrease in Inventories | 32.61 | 86.53 |
| | (Increase) / Decrease in Trade receivables | 8.63 | (253.27) |
| | (Increase) / Decrease in Other bank balance | 15.82 | (17.00) |
| | (Increase) / Decrease in Loans-Current | 19.16 | - |
| | (Increase) / Decrease in other current financial asset | 17.01 | 7.30 |
| | (Increase) / Decrease in other current assets | 57.18 | 6.99 |
| | Net cash generated from/(used in) operating activities | (37.53) | 134.41 |
| | Direct taxes paid | 19.06 | - |
| | Net Cash(used in)/generated from Operating Activities | (18.47) | 134.41 |
| B | Cash flow from investing activities | | |
| | Interest received | - | 0.06 |
| | Purchase of Property, plant and equipment | - | (1.02) |
| | Purchase of Other Intangible Assets | - | (1.11) |
| | Intangible assets under development generated | - | - |
| | Proceeds from sale of fixed assets | - | 0.87 |
| | Net cash (used in)/generated from investing activities | - | (1.00) |
| C | Cash flow from financing activities | | |
| | Proceeds/(Repayment) from long term borrowings | 10.10 | (67.00) |
| | Interest paid | (22.50) | (25.09) |
| | Net cash (used in)/generated from financing activities | (12.40) | (92.09) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | (30.87) | 41.00 |
| | Cash and cash equivalents as at the beginning of the period | 79.76 | 26.32 |
| | Cash and cash equivalents as at the end of the period | 48.89 | 67.00 |

For and on behalf of the Board

M.V Shetty

Whole Time Director

DIN: 00515711

Place: Bengaluru

Date: 10.11.2020

