

**Limited Review Report**

To,  
The Board of Directors  
VXL Instruments Limited

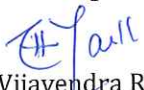
We have reviewed the accompanying Statement of unaudited standalone financial results of VXL Instruments Limited ("the Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the Statement").

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.

For YCRJ & Associates,  
Chartered Accountants  
Firm Reg: 006927S

  
Vijayendra R Nayak  
Partner  
M No 203184  
UDIN: 20203184AAAABG3302



Place: Bangalore  
Date : January 27, 2020



# 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 31ST DECEMBER 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<br>31.12.2019                   | Un-Audited<br>30.09.2019 | Un-Audited<br>31.12.2018                          | Un-audited<br>31.12.2019                      | Un-audited<br>31.12.2018                       | Audited<br>31.03.2019         |
| I  | Revenue from operations   | 556.28                                     | 417.87                   | 376.34  | 1,298.10                                      | 1,254.91                                       | 1,572.85                      |
| II   | Other Income  | 3.05                                       | 7.61                     | 0.30  | 11.02   | 2.24   | 14.75                         |
| III  | <b>Total Revenue (I+II)</b>   | <b>559.33</b>                              | <b>425.48</b>            | <b>376.64</b>                                     | <b>1,309.12</b>                               | <b>1,257.15</b>                                | <b>1,587.61</b>               |
| IV   | <b>Expenses</b>   |  |                          |   |   |  |                               |
| a  | Cost of materials   | 393.18                                     | 239.82                   | 515.01  | 841.92  | 1,336.24                                       | 1,587.87                      |
| b  | Purchase of stock in trade  | -  | -                        | -   | -   | -  | -                             |
| c  | Changes in inventories of finished goods                                      | 0.45                                       | (0.75)                   | -   | 2.58  | -  | 23.80                         |
|  | Changes in inventories of work in progress and stock in trade                 | -  | -                        | -   | -   | -  | -                             |
| d  | Employee benefit expenses   | 90.83                                      | 87.75                    | 123.27  | 266.26  | 351.51   | 430.70                        |
| e  | Finance Costs   | 12.40                                      | 13.88                    | 16.13   | 47.67   | 47.58  | 68.94                         |
| f  | Depreciation and amortization   | 6.15                                       | 6.15                     | 20.20   | 18.46   | 60.60  | 24.61                         |
| g  | Other expenses  | 71.99                                      | 73.70                    | 94.03   | 212.66  | 216.41   | 308.44                        |
|  | <b>Total Expenses</b>   | <b>575.00</b>                              | <b>420.55</b>            | <b>768.64</b>                                     | <b>1,389.55</b>                               | <b>2,012.34</b>                                | <b>2,444.37</b>               |
| V  | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                | <b>(15.68)</b>                             | <b>4.93</b>              | <b>(392.00)</b>                                   | <b>(80.43)</b>                                | <b>(755.19)</b>                                | <b>(856.77)</b>               |
| VI   | Exceptional items   | -  | -                        | (27.43)   | -   | 1,866.00                                       | 735.13                        |
| VII  | <b>Profit/(loss) before tax (V-VI)</b>  | <b>(15.68)</b>                             | <b>4.93</b>              | <b>(419.43)</b>                                   | <b>(80.43)</b>                                | <b>1,110.81</b>                                | <b>(121.64)</b>               |
| VIII   | <b>Tax expense</b>  |  |                          |   |   |  |                               |
|  | Current tax   | -  | -                        | (90.39)   | -   | 239.39   | 123.21                        |
|  | MAT credit  | -  | -                        | -   | -   | -  | 33.98                         |
| IX   | <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>     | <b>(15.68)</b>                             | <b>4.93</b>              | <b>(329.04)</b>                                   | <b>(80.43)</b>                                | <b>871.42</b>                                  | <b>(278.83)</b>               |
| X  | <b>Profit and loss from discontinuing operations</b>                          | <b>-</b>                                   | <b>-</b>                 | <b>-</b>  | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>                      |
| XI   | <b>Tax expense of discontinuing operations</b>                                | <b>-</b>                                   | <b>-</b>                 | <b>-</b>  | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>                      |
| 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>(15.68)</b>                             | <b>4.93</b>              | <b>(329.04)</b>                                   | <b>(80.43)</b>                                | <b>871.42</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)            | -  | -                        | 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>(15.68)</b>                             | <b>4.93</b>              | <b>(328.74)</b>                                   | <b>(80.43)</b>                                | <b>872.07</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   | <b>Earnings per equity share (for continuing operation)</b>                   |  |                          |   |   |  |                               |
|  | (a) Basic   | (0.12)                                     | 0.04                     | (2.47)  | (0.60)  | 6.55   | (2.16)                        |
|  | (b) Diluted   | (0.12)                                     | 0.04                     | (2.47)  | (0.60)  | 6.55   | (2.16)                        |
| XVIII  | <b>Earnings per equity share (for discontinuing operation)</b>                |  |                          |   |   |  |                               |
|  | (a) Basic   | -  | -                        | -   | -   | -  | -                             |
|  | (b) Diluted   | -  | -                        | -   | -   | -  | -                             |
| XIX  | <b>Earnings per equity share (for continuing and discontinuing operation)</b> |  |                          |   |   |  |                               |
|  | (a) Basic   | (0.12)                                     | 0.04                     | (2.47)  | (0.60)  | 6.55   | (2.16)                        |
|  | (b) Diluted   | (0.12)                                     | 0.04                     | (2.47)  | (0.60)  | 6.55   | (2.16)                        |

*(Handwritten Signature)*



# VXL Instruments Limited

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### Notes :

- 1 The above financial results for the 3 months ended 31st December, 2019 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 27th January 2020.
- 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
- 4 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<br>31.12.2019                   | Un-audited<br>30.09.2019 | Un-audited<br>31.12.2018                          | Un-audited<br>31.12.2019                      | Un-audited<br>31.12.2018                       | Audited<br>31.03.2019         |
| 1      | Segment Revenue (net sale/income from each segment)                           |  |                          |   |   |  |                               |
|        | ( a ) Domestic Segment  | 367.66                                     | 174.92                   | 210.98  | 702.93  | 520.92   | 643.91                        |
|        | ( b ) Export Segment  | 188.62                                     | 242.95                   | 165.35  | 595.17  | 733.99   | 928.95                        |
|        | Total   | 556.28                                     | 417.87                   | 376.33  | 1,298.10                                      | 1,254.91                                       | 1,572.85                      |
|        | Less: Inter Segment Revenue   | -  | -                        | -   | -   | -  | -                             |
|        | Net sales/income from operations  | 556.28                                     | 417.87                   | 376.33  | 1,298.10                                      | 1,254.91                                       | 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   | 109.51                                     | 78.03                    | (27.58)   | 251.59  | (40.53)  | (14.21)                       |
|        | ( b ) Export Market   | 56.18                                      | 108.38                   | (120.47)  | 213.02  | (59.05)  | (9.85)                        |
|        | Total   | 165.69                                     | 186.41                   | (148.05)  | 464.62  | (99.58)  | (24.07)                       |
|        | Less: Finance Costs   | 12.40                                      | 13.88                    | 16.13   | 47.67   | 47.58  | 68.94                         |
|        | Less: Other unallocable expenditure / (Income)                                | 168.97                                     | 167.60                   | 255.25  | 497.38  | (1,257.97)                                     | 763.76                        |
|        | Exceptional Items   |  |                          |   |   | -  | 735.13                        |
|        | Total Profit / (Loss) before Tax  | (15.68)                                    | 4.93                     | (419.43)  | (80.43)                                       | 1,110.81                                       | (121.64)                      |
| 3      | Capital Employed<br>(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: 27-01-2020  
Place: Bengaluru

