



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
VXL Instruments Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of VXL Instruments Limited, for the quarter ended 31st March, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit of in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements.

The company's management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve




collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion, through a separate report on the complete set of financial statements, on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

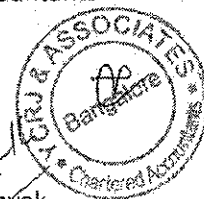
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For YCRJ & Associates
Chartered Accountants
FRN:006927S


Vijayendra R. Nayak
Partner

Membership No:203184
UDIN: 20203184AAAAGV3543



Place: Bangalore
Date: June 30, 2020



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

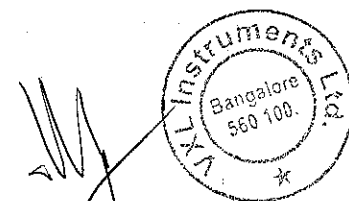


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FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31ST MARCH 2020

(Rupees in lakhs except earning per share)

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
		Audited (Refer Note : 3 below)	Un-audited	Audited (Refer Note : 3 below)	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
I	Revenue from operations	626.27	556.28	317.94	1,924.37	1,572.85
II	Other Income	24.63	3.05	12.51	35.65	28.33
III	Total Revenue (I+II)	650.90	559.33	330.45	1,960.02	1,601.18
IV	Expenses					
a	Cost of materials	456.45	393.18	251.63	1,298.38	1,587.87
b	Purchase of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods	(6.52)	0.45	23.80	(3.94)	23.80
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	90.49	90.83	79.19	356.75	430.70
e	Finance Costs	42.34	12.40	21.36	90.01	68.94
f	Depreciation and amortization	65.90	6.15	(35.99)	84.36	24.61
g	Other expenses	17.58	71.99	92.03	230.24	322.02
	Total Expenses	666.25	575.00	432.03	2,055.80	2,457.95
V	Profit/(loss) before exceptional items and tax (III-IV)	(15.36)	(15.68)	(101.58)	(95.79)	(856.77)
VI	Exceptional items	(0.25)		(1,130.87)	(0.25)	735.13
VII	Profit/(loss) before tax (V-VI)	(15.61)	(15.68)	(1,232.45)	(96.04)	(121.64)
VIII	Tax expense					
	Current tax	-		(116.18)	-	123.21
	MAT credit	-	-	33.98	-	33.98
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	(15.61)	(15.68)	(1,150.25)	(96.04)	(278.83)
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)	(15.61)	(15.68)	(1,150.25)	(96.04)	(278.83)
XIV	Other Comprehensive Income :					





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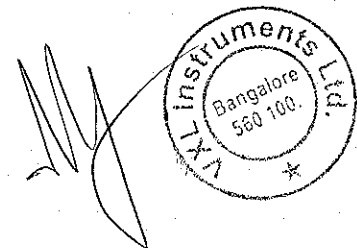


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A.	Items that will not be reclassified to profit or loss(net of tax)	(4.89)	-	(10.64)	(4.89)	(10.19)
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	0.72	-	0.92
XV	Total Comprehensive Income for the period (XIII+XIV)	(20.50)	(15.68)	(1,160.17)	(100.93)	(288.10)
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
XVII	Earnings per equity share (for continuing operation)					
	(a) Basic	(0.15)	(0.12)	(8.71)	(0.76)	(2.16)
	(b) Diluted	(0.15)	(0.12)	(8.71)	(0.76)	(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	(0.15)	(0.12)	(8.71)	(0.76)	(2.16)
	(b) Diluted	(0.15)	(0.12)	(8.71)	(0.76)	(2.16)

Notes :

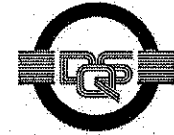
- The above financial results for the 3 months and year ended 31st March, 2020 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 30th June, 2020.
- These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) 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.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are arrived at as difference between audited figures for the respective full financial year and reviewed figures up to 9 months ended 31st December 2019 and 31st December 2018 respectively.
- Previous period figures regrouped, wherever necessary.
- Finance cost for the quarter ended 31st March 2020 includes, interest cost on lease liability accrued as a result of adoption of Ind AS 116 Leases.
- Segment wise revenue, results, capital employed -





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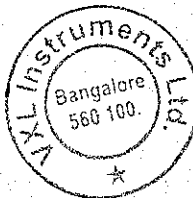
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Sl.No.	Particulars	(Rupees in lakhs except earning per share)				
		3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Current Financial Year Ended	Previous Financial Year Ended
		Audited (Refer Note : 3 below) 31.03.2020	Un-audited 31.12.2019	Audited (Refer Note : 3 below) 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
1	Segment Revenue (net sale/income from each segment)					
	(a) Domestic Segment	234.19	367.66	122.99	937.12	643.91
	(b) Export Segment	392.07	188.62	194.96	987.24	928.95
	Total	626.27	556.28	317.94	1,924.37	1,572.85
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/income from operations	626.27	556.28	317.94	1,924.37	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	72.53	109.51	26.32	324.12	(14.21)
	(b) Export Market	128.43	56.18	49.20	341.46	(9.85)
	Total	200.96	165.69	75.51	665.58	(24.07)
	Less: Finance Costs	42.34	12.40	21.36	90.01	68.94
	Less: Other unallocable expenditure / (Income)	173.98	168.97	2,021.73	671.36	763.76
	Exceptional Items	(0.25)		735.13	(0.25)	735.13
	Total Profit / (Loss) before Tax	(15.61)	(15.68)	(1,232.45)	(96.04)	(121.64)
3	Capital Employed					
	(Segment assets - Segment Liabilities)					
	(a) Domestic Market	NA	NA	NA	NA	NA
	(b) Export Market	NA	NA	NA	NA	NA
	Total	-	-	-	-	-

Date: 30-06-2020
Place: Bengaluru

For and on behalf of the Board

M V Shetty
Whole Time Director
DIN: 00515711





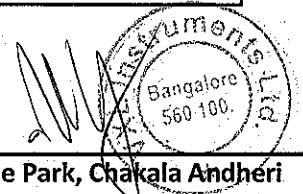
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Statement of Audited Assets and Liabilities			
	Particulars	(Amount Rs.in Lakhs)	
		As at March 31,2020	As at March 31,2019
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	721.70	736.23
	(b) Other Intangible assets	0.55	0.77
	(c) Right of Use Asset	90.95	-
	(d) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Other financial assets	34.07	81.84
	(e) Other non-current assets	37.46	102.35
	Total Non-current Assets	884.86	921.29
2	Current Assets		
	(a) Inventories	348.61	613.23
	(b) Financial assets	0.00	
	(i) Trade receivables	791.55	230.11
	(ii) Contract Assets	9.20	
	(ii) Cash and cash equivalents	63.94	26.32
	(iii) Other bank balance	15.82	39.10
	(v) Loans	1.01	
	(iv) Other financial assets	17.01	7.30
	(c) Current tax assets (Net)	22.51	27.34
	(d) Other current assets	207.06	106.59
	Total Current Assets	1476.73	1049.99
	Total Assets	2361.58	1971.29
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1333.59	1333.59
	(b) Other Equity	(528.31)	(427.38)
	Total Equity	805.27	906.21



B	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Long-term borrowings	530.06	603.00
	(ii) Other financial liabilities	20.87	0.50
	(b) Provisions	48.71	29.94
	Total Non-current Liabilities	599.64	633.44
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables	519.26	113.44
	(ii) Other financial liabilities	198.81	147.08
	(b) Provisions	21.92	161.02
	(c) Contract Liabilities	3.41	-
	(d) Current Tax Liabilities	149.43	-
	Other current liabilities	63.83	10.11
	Total Current Liabilities	956.67	431.64
	Total Liabilities	1556.31	1065.08
	Total Equity and Liabilities	2361.58	1971.29

Notes:

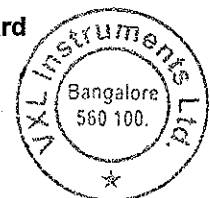
1. Segmentwise reporting is based on geographical regions. Since fixed assets are used in the Company's business interchangeably, segment wise disclosure on capital employed has not been furnished.
2. Figures for the previous year/period have been regrouped/recast wherever necessary to conform to the current year/period of presentation.

For and on behalf of the Board


M V Shetty

Whole Time Director

DIN: 00515711



Date: 30-06-2020

Place: Bengaluru



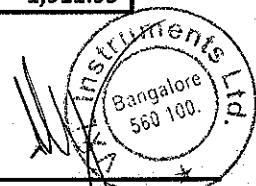
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VXL INSTRUMENTS LIMITED CIN : L85110MH1986PLC272426 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri East Mumbai-400093 Statement of Cash flows for the year ended March 31, 2020			
S. No.	Particulars	Rs.In Lakhs	
		2019-20 Rupees	2018-19 Rupees
A	Net profit / (loss) before tax	(96.04)	(121.64)
	Adjustment for :		
	(Net gain) / loss on sale of fixed assets	0.25	(994.81)
	(Net gain) / loss on discarding of fixed assets	-	259.69
	Interest income	(7.26)	(8.26)
	Depreciation and Amortisation	84.36	24.61
	Forex gain	(16.87)	(13.58)
	Interest expense	88.23	65.97
	Provision for Bad & Doubt ful Debts	6.50	-
	Other Non-Operating Incomes/Expenses	-	(3.69)
	Operating profit before working capital changes	59.16	(791.71)
	Adjustments for:		
	Increase / (Decrease) in other non-current financial liabilities	20.37	-
	Increase / (Decrease) in long term provisions	18.77	15.73
	Increase / (Decrease) in Trade payables	422.70	(4,133.62)
	Increase / (Decrease) in other current financial liabilities	77.11	22.33
	Increase / (Decrease) in short term provisions	(8.72)	8.91
	Increase / (Decrease) in other current liabilities	76.20	1.48
	(Increase) / Decrease in other non-current financial assets	11.74	(46.20)
	(Increase) / Decrease in other non-current assets	64.89	6.44
	(Increase) / Decrease in Inventories	264.61	539.01
	(Increase) / Decrease in Trade receivables & Contract Assets	(577.14)	2,283.49
	(Increase) / Decrease in Other bank balance	23.28	27.12
	(Increase) / Decrease in Loans-Current	(0.98)	11.53
	(Increase) / Decrease in other current financial asset	(9.75)	(0.91)
	(Increase) / Decrease in other current assets	(64.50)	200.01
	Net cash generated from/(used in) operating activities	377.74	(1,856.41)
	Direct taxes paid	-	-
	Net Cash(used in)/generated from Operating Activities	377.74	(1,856.41)
B	Cash flow from investing activities		
	Interest received	7.26	8.26
	Purchase of Property, plant and equipment	(1.47)	(20.47)
	Purchase of Other Intangible Assets	(159.86)	-
	Proceeds from sale of fixed assets	0.50	1,924.17
	Net cash (used in)/generated from investing activities	(153.56)	1,911.95



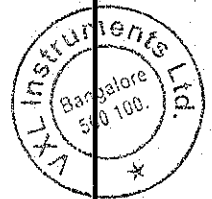
C	Cash flow from financing activities		
	Proceeds/(Repayment) from long term borrowings	(98.33)	15.42
	Interest paid	(88.23)	(65.97)
	Net cash (used in)/generated from financing activities	(186.56)	(50.55)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	38.00	5.00
	Cash and cash equivalents as at the beginning of the year	26.00	21.33
	64.00	26.00	

Notes:

1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
2. Cash and cash equivalents represent cash and bank balances.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

For and on behalf of the Board

M V Shetty
 M V Shetty
 Whole Time Director
 DIN: 00515711



Place: Bangalore

Date: 30-06-2020