



## VXL Instruments Limited

Regd. & Corp. Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park,  
Chakala, Andheri (East), Mumbai 400 093.  
Tel. : +91 22 2824 5210 • Fax : +91 22 4287 2197 • E-mail : cfo@vxl.net • Website : www.vxl.net  
CIN : L85110MH1986PLC272426



ISO 9001 : 2008  
10008316 QM08

### ANNEXURE I

The financial details of transferor Company for the previous 3 years as per the audited statement of Accounts and 9 months ended Results as on 31st December, 2015. (Limited Review):

Name of the Company: VXL Instruments Limited

(Rs. in Crores)

	9 months ended Results as on 31.12.2015 (Limited Review)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31st Dec 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	13.34	13.34	13.34	13.34
Reserves and surplus	14.20	14.20	14.20	14.56
Carry forward losses	-26.02	-18.12	-12.43	-18.56
Net Worth	1.52	9.42	15.11	9.34
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.14	0.21	2.08	9.41
Unsecured Loans	3.75	3.75	0.00	0.04
Fixed Assets	17.05	17.08	16.86	27.98
Income from Operations	44.46	73.23	86.50	84.31
Total Income	44.61	73.97	104.07	85.62
Total Expenditure	52.51	74.58	94.90	85.22
Profit before Tax	-7.90	-0.61	9.17	0.40
Profit after Tax	-7.90	-5.69	6.13	0.37
Cash profit	-3.04	-0.23	9.54	0.43
EPS- Basic	-5.92	-4.26	4.59	0.27
EPS- Diluted	-5.92	-4.26	4.59	0.27
Book value per share (Rs.)	1.14	7.06	11.33	7.00

Note: Reserves and Surplus is exclusive of Revaluation Reserve.

For VXL Instruments Limited

  
Narayana Bhat  
CFO & Company Secretary

# PRIYA LIMITED



Regd. Office : 4th Floor, Kimmatrai Building, 77/79, Maharshi Karve Marg, Marine Lines (E), Mumbai - 400 002.  
Tel. : +91-22-4220 3100 • Fax : +91-22-4220 3197 • E-mail : priyabom@priyagroup.com • Website : http://www.priyagroup.com  
CIN : L99999MH1986PLC040713

## ANNEXURE I

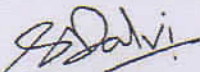
The financial details of the transferee companies for the previous 3 years as per the audited statement of Accounts and Nine Month's ended Results as on 31<sup>st</sup> December, 2015(Limited Review):

Name of the Company: Priya Limited.

(Rs. In Crores)

	Nine Month's ended Results as on(Limited Review)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31 <sup>st</sup> December, 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	3.00	3.00	3.00	3.00
Reserves and surplus	30.62	29.58	29.30	27.93
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	33.62	32.58	32.30	30.93
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	18.30	20.28	21.44	16.51
Unsecured Loans	0.00	0.00	3.08	3.21
Fixed Assets	2.32	2.57	3.09	2.41
Income from Operations	79.36	132.15	177.21	211.62
Total Income	79.95	132.85	179.55	213.23
Total Expenditure	78.47	131.79	176.69	210.42
Profit before Tax	1.48	1.06	2.86	2.81
Profit after Tax	1.03	0.66	1.71	2.13
Cash profit	1.24	1.19	2.06	2.10
EPS- Basic	3.43	2.21	5.71	7.08
EPS- Diluted	3.43	2.21	5.71	7.08
Book value per share (Rs.)	111.97	108.52	107.58	103.02

For PRIYA LIMITED

  
Saishwar Dalvi  
Company Secretary



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For VXL INSTRUMENTS LIMITED

  
Authorised Signatory

# ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.

Y. KESHAVAYYA, B.Com., F.C.A.

S. BHASKAR, B.Com., F.C.A.

THILAKRAJ S.P., B.Com., A.C.A.

RAGHAVENDRA K.S., B.Com., A.C.A.



Sri Vinayaka Building, 2nd Floor  
No. 21/3, T.S.P Road, Kalasipalyam  
Bangalore - 560002  
Telephone: 080 - 26701694, 26700009  
Tele Fax: 080 - 26706317  
E-Mail: gopal@gkcas.com  
keshav@gkcas.com  
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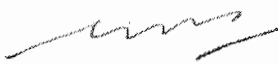
## Review Report to the Board of Directors of VXL Instruments Limited.

We have reviewed the accompanying statement of standalone unaudited financial results of VXL Instruments Limited for the period ended 31<sup>st</sup> December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are 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 of unaudited financial results 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ishwar & Gopal  
Chartered Accountants

  
K. V. Gopalakrishnayya  
Partner  
Membership Number: 021748  
Firm Registration No.: 001154S  
Bangalore.  
30<sup>TH</sup> January 2016

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**For VXL Instruments Limited**

  
**Narayana Bhat**  
CFO & Company Secretary



# VXL Instruments Limited

Regd. & Corp. Office : 'House of Excellence',

No. 17, Electronics City, Hosur Road, Bangalore - 560 100

☎ 91-80- 28520046 / 28523252 / 28523253 ☎ 91-80-28520095

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

CIN: L85110KA1986PLC007492



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## UN-AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 31st DECEMBER, 2015

Rs. in lakhs except for Earnings per share

Sl. No.	Particulars	Three months ended		Cumulative	Cumulative	Year
				9 months	9 months	Ended
		31.12.2015	30.09.2015	ended	ended	
		31.12.2014	31.12.2015	31.12.2014	31.03.2015	
		Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations					
a	Net Sales / Income (Net of excise duty)	1,476	1,375	1,949	4,446	5,478
b	Other Operating income	-	-	-	-	-
	Total income from operations (net)	1,476	1,375	1,949	4,446	5,478
2	Expenses					
a	Cost of materials consumed	1,171	1,285	1,705	3,935	4,494
b	Purchases of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods, work in progress and stock in trade	(53)	7	(60)	17	6
d	Employee benefits expense	124	127	147	388	463
e	Depreciation and amortisation expense	8	8	9	24	28
f	Provision for Bad Debts	462	-	-	462	-
g	Other expenses	114	116	121	365	384
	Total expenses	1,826	1,543	1,922	5,191	5,375
3	Profit/ (Loss) from operations before Other Income, finance cost & Exceptional items	(350)	(168)	27	(745)	103
4	Other Income	-	-	10	15	18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(350)	(168)	37	(730)	121
6	Finance Costs	28	23	4	60	11
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items	(378)	(191)	33	(790)	110
8	Exceptional Items - Income	-	-	-	-	16
9	Profit (Loss) from Ordinary Activities before tax	(378)	(191)	33	(790)	110
10	Tax expense (credit)	-	-	10	-	34
11	Net Profit/(loss) from Ordinary Activities after tax	(378)	(191)	23	(790)	76
12	Extra -ordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(loss) for the period	(378)	(191)	23	(790)	76
14	Share of Profit / (Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net profit / (Loss) after taxes, minority interest and share of profit/ (Loss) of associates	(378)	(191)	23	(790)	76
17	Paid up Equity Share Capital (Face value of the Share - Rs. 10)	1,334	1,334	1,334	1,334	1,334
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	(392)
19. i	Earnings per share (before extraordinary items) of Rs. 10/- each -not annualised)					
	Basic & diluted EPS	(2.83)	(1.43)	0.17	(5.92)	0.57
19. ii.	Earnings per share (after extraordinary items) of Rs. 10/- each - not annualised					
	Basic & diluted EPS	(2.83)	(1.43)	0.17	(5.92)	0.57
20	Segment Reporting					
i.	Segment Revenue					
	Domestic Segment	191	233	194	585	589
	Export Segment	1,285	1,142	1,755	3,861	4,889
	Net revenue from operations	1,476	1,375	1,949	4,446	5,478
ii.	Segment Results :					
	Profit / (Loss) before tax & Finance costs:					
	Domestic Market	30	20	36	67	115
	Export Market	274	27	276	302	744
	Total	304	47	312	369	859
	Less: Finance Costs	28	23	4	60	11
	Less: Other unallocable expenditure / (Income)	654	215	275	1,099	738
	Total Profit / (Loss) before Tax	(378)	(191)	33	(790)	110
	Less : Tax Expense (credit)	-	-	10	-	34
	Net Profit / (Loss) after tax	(378)	(191)	23	(790)	76

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For VXL Instruments Limited

For VXL Instruments Limited

Narayana Rao





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**NOTES:**

1. The above results, reviewed by the Audit Committee, were approved by the Board at its meeting held on 30th January, 2016 and has been subjected to limited review by the Statutory Auditors of the Company. 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. A sum of Rs. 462 lakhs has been provided towards old receivables from the Company's Subsidiary. 4. Emphasis matter by Auditors: With out qualifying their report, Auditors have drawn attention with regard to non provision in respect of the Company's investments in the company's subsidiary. In view of the long term prospects and steps taken to recover this liability, the management feels that no provision need be made in Accounts.

30th January, 2016  
Bangalore

Sd/-  
Madireddy V Nagaraj  
Managing Director

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**For VXL Instruments Limited**

  
**Narayana Bhat**  
**CFO & Company Secretary**

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**For VXL Instruments Limited**

  
**Narayana Bhat**  
**CFO & Company Secretary**

**LIMITED REVIEW REPORT**

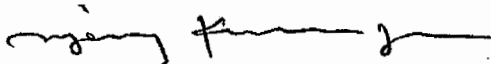
The Board of Directors,  
**M/s. PRIYA LIMITED**  
4<sup>th</sup> Floor, Kimatrai Building,  
77/79, Maharshi Karve Marg,  
Marine Lines (East),  
Mumbai - 400 002.

We have reviewed the accompanying statement of unaudited financial results of **M/s. PRIYA LIMITED** for the quarter and nine month ended 31<sup>st</sup> December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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 of unaudited financial results 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. L. BHUWANIA & CO.  
Chartered Accountants  
Firm Registration No. 101484W



Vijay Kumar Jain  
Partner  
Membership No. 108374

Place: Mumbai  
Date: 1<sup>st</sup> February, 2016



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**For VXL Instruments Limited**



Nalini Bhat  
CFO & Company Secretary

**STATEMENT OF UNAUDITED RESULTS**  
**FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2015**

Part I		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/ income from operations	2214.20	2547.88	3576.72	7930.66	9859.65	13208.79
	(b) Other operating income	1.65	1.48	0.67	5.21	4.58	6.60
	Total income from operations (net)	2215.85	2549.36	3577.39	7935.87	9864.23	13215.39
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	1987.10	2294.38	3463.83	7185.60	9618.76	12396.14
	(c) Change in inventories of finished goods, work-in-progress, stock in trade	3.74	42.68	(125.36)	31.70	(353.70)	(89.71)
	(d) Employees benefits expenses	69.33	69.82	62.05	208.69	183.54	269.88
	(e) Depreciation and amortisation expense	8.73	8.82	13.18	26.23	40.17	53.50
	(f) Other expenses	116.87	95.47	101.69	310.61	308.47	428.58
	Total expenses	2185.77	2511.17	3515.39	7762.83	9797.24	13058.39
3	Profit / (Loss) from operations before other income, finance costs and exceptional Items (1-2)	30.08	38.19	62.00	173.04	66.99	157.00
4	Other income	24.95	15.66	23.25	59.62	51.69	69.74
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	55.03	53.85	85.25	232.66	118.68	226.74
6	Finance costs	39.68	22.73	29.39	84.25	96.73	120.58
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	15.35	31.12	55.86	148.41	21.95	106.16
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	15.35	31.12	55.86	148.41	21.95	106.16
10	Tax expense	5.50	10.61	11.89	45.33	11.10	39.74
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	9.85	20.51	43.97	103.08	10.85	66.42
12	Extraordinary item (net of tax expense Rs. NIL)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	9.85	20.51	43.97	103.08	10.85	66.42
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	9.85	20.51	43.97	103.08	10.85	66.42
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	300.23	300.23	300.23	300.23	300.23	300.23
18	Reserves excluding revaluation reserves	-	-	-	-	-	2958.48
19(i)	Earnings per share (before extraordinary items)						
	(a) Basic	0.33	0.68	1.46	3.43	0.36	2.21
	(a) Diluted	0.33	0.68	1.46	3.43	0.36	2.21
19(ii)	Earnings per share (after extraordinary items)						
	(a) Basic	0.33	0.68	1.46	3.43	0.36	2.21
	(a) Diluted	0.33	0.68	1.46	3.43	0.36	2.21

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**For VXL Instruments Limited**

**Narayan Chhat**  
**CFO & Company Secretary**



		Quarter ended			Nine months ended		Year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales and Income)						
a	Electronics	2124.93	2466.31	3539.60	7647.62	9599.03	12839.64
b	Chemicals	89.27	81.57	37.12	283.04	260.62	369.15
	Net Sales/ Income from Operations	2214.20	2547.88	3576.72	7930.66	9859.65	13208.79
2	Segment Result ( Profit(+)/ Loss(-) Before Tax and Finance Cost )						
a	Electronics	118.50	114.21	169.86	411.06	354.12	484.47
b	Chemicals	10.92	7.61	2.20	31.85	15.06	24.92
	Total	129.42	121.82	172.06	442.91	369.18	509.39
	Finance Cost	39.68	22.73	29.39	84.25	96.73	120.58
	Other Unallocable Expenditure net off Unallocable Income	74.39	67.97	86.81	210.25	250.50	282.65
	Total Profit (+)/Loss (-) before Tax and extra ordinary items	15.35	31.12	55.86	148.41	21.95	106.16
3	Capital Employed (Segment Assets Less Liabilities)						
a	Electronics	2556.09	2549.05	2663.32	2556.09	2663.32	2518.51
b	Chemicals	3.02	(10.91)	(0.14)	3.02	(0.14)	(18.71)
c	Unallocated Asset and Liabilities	802.68	813.80	576.10	802.68	576.10	758.91
	Total	3361.79	3351.94	3239.28	3361.79	3239.28	3258.71

Notes:-

- 1 The above unaudited results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 1st February, 2016.
- 2 The Statutory Auditors have carried out the Limited Review of the above results.
- 3 The promoters have pledged 2,00,500 equity shares of the company with Indian Bank as collateral Security against the credit facilities availed by the Company.
- 4 Previous periods figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors

*Aditya Bhuwania*

Aditya Bhuwania  
Whole Time Director

Place : Mumbai

Date : 1st February, 2016

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For VXL Instruments Limited

*Narayana Bhat*  
Narayana Bhat  
CFO & Company Secretary