

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

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Review Report to the Board of Directors of VXL instruments Limited

We have reviewed the accompanying statement of unaudited financial results of **VXL Instruments Limited** for the quarter ended September 30, 2016 except for disclosures regarding "Public Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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 recognized 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,

S Bhaskar

Partner

Bangalore, dated 29.10.2016



VXL Instruments Limited

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Part I

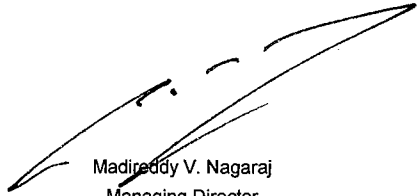
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016							
Sl. No.	Particulars	Rs. In lakhs					
		Three months ended			Cumulative	Cumulative	Year
		30.09.2016	30.06.2016	30.09.2015	6 months ended	6 months ended	Year Ended
				30.09.2016	30.09.2015	31.03.2016	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations						
a	Net Sales / Income (Net of excise duty)	1,388	1,487	1,375	2,875	2,970	6,212
b	Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	1,388	1,487	1,375	2,875	2,970	6,212
2	Expenses						
a	Cost of materials consumed	1,108	1,437	1,285	2,545	2,764	5,340
b	Purchases of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work in progress and stock in trade	175	(161)	7	14	70	24
d	Employee benefits expense	111	121	127	232	264	496
e	Depreciation and amortisation expense	8	8	8	16	16	33
f	Provision for Bad Debts & Diminution in Investments	-	-	-	-	-	515
g	Other expenses	94	103	116	197	251	542
	Total expenses	1,496	1,508	1,543	3,004	3,365	6,950
3	Profit/ (Loss) from operations before Other income, finance cost & Exceptional items	(108)	(21)	(168)	(129)	(395)	(738)
4	Other Income	1	1	-	2	15	45
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(107)	(20)	(168)	(127)	(380)	(693)
6	Finance Costs	27	30	23	57	32	80
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items	(134)	(50)	(191)	(184)	(412)	(773)
8	Exceptional Items - Income	-	-	-	-	-	-
9	Profit (Loss) from Ordinary Activities before tax	(134)	(50)	(191)	(184)	(412)	(773)
10	Tax expense (credit)	-	-	-	-	-	-
11	Net Profit/(loss) from Ordinary Activities after tax	(134)	(50)	(191)	(184)	(412)	(773)
12	Extra -ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	(134)	(50)	(191)	(184)	(412)	(773)
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	(134)	(50)	(191)	(184)	(412)	(773)
17	Paid up Equity Share Capital (Face value of the Share - Rs. 10)	1,332	1,332	1,334	1,332	1,334	1,332
18	Reserves excluding Revaluation Reserves						(1,165)
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each -not annualised)						
	Basic & diluted EPS	(1.01)	(0.38)	(1.43)	(1.38)	(3.09)	(5.80)
19. ii	Earnings per share (after extraordinary items) (of Rs. 10/- each - not annualised)						
	Basic & diluted EPS	(1.01)	(0.38)	(1.43)	(1.38)	(3.09)	(5.80)
20	Segment Reporting						
i.	Segment Revenue						
	Domestic Segment	184	395	233	579	394	774
	Export Segment	1,204	1,092	1,142	2,296	2,576	5,438
	Net revenue from operations	1,388	1,487	1,375	2,875	2,970	6,212
ii.	Segment Results :						
	Profit / (Loss) before tax & Finance costs:						
	Domestic Market	7	42	20	49	37	127
	Export Market	73	138	27	211	28	589
	Total	80	180	47	260	65	716
	Less: Finance Costs	27	30	23	57	32	80
	Less: Other unallocable expenditure / (Income)	187	200	215	387	445	1,409
	Total Profit / (Loss) before Tax	(134)	(50)	(191)	(184)	(412)	(773)
	Less : Tax Expense (credit)	-	-	-	-	-	-
	Net Profit / (Loss) after tax	(134)	(50)	(191)	(184)	(412)	(773)

Part - 2**STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September 2016**

Particulars	As at	As at
	30.09.2016	31.03.2016
	Un-audited	Audited
A EQUITY AND LIABILITIES	Amount, Rs. in Lakhs	
1 Shareholders' Funds		
a. Share Capital	1,334	1,334
b. Reserves and Surplus	164	348
c. Money received against share warrants	-	-
Sub - total - Shareholders' funds	1,498	1,682
2 Share application money pending allotment	-	-
3 Minority interest	-	-
4 Non-current liabilities		
a. Long term borrowings	329	379
b. Deferred tax liabilities (net)	-	-
c. Other long term liabilities	-	-
d. Long term provisions	39	38
Sub-total - Non-current liabilities	368	417
5 Current Liabilities		
a. Short term borrowings	-	-
b. Trade Payables	2,037	2,008
c. Other current liabilities	162	120
d. Short term provisions	7	8
Sub-total - Current Liabilities	2,206	2,136
Total - EQUITY AND LIABILITIES	4,072	4,235
B ASSETS		
1 Non-current assets		
a. Fixed Assets	1,692	1,698
b. Goodwill on consolidation/Intangible Assets	3	3
c. Non-current investments	-	-
d. Deferred Tax Assets (net)	-	-
e. Long-term loans and advances	58	63
f. Other non-current assets	-	-
Sub-total-Non current assets	1,753	1,764
2 Current Assets		
a. Current Investments	-	-
b. Inventories	1,904	1,654
c. Trade receivables	30	268
d. Cash and Cash equivalents	122	166
e. Short term loans and advances	259	379
f. Other current assets	4	4
Sub-total-current assets	2,319	2,471
TOTAL - ASSETS	4,072	4,235

Notes: 1. The above results, reviewed by the Audit Committee, were approved by the Board at its meeting held on 29th October, 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.

29th October, 2016
Bangalore


Madireddy V. Nagaraj
Managing Director