

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

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

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



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To
The Board of Directors
VXL Instruments Limited
#17, Electronics City
Bangalore 560100

Dear Sir,

Sub: Quarterly review report of your Company for the quarter ending 31st December 2014

We have reviewed the accompanying statement of unaudited financial results of VXL Instruments Limited for the quarter ended December 31st 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group 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 Director/committee of 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. Our 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kindly acknowledge the same.

Thanking you,

Yours faithfully,

For Ishwar & Gopal
Chartered Accountants

Y.Keshavayya

Partner

Membership Number: 25783

Firm Registration No.: 001154S

Bangalore, 31st January 2015.

ISHWAR & GOPAL
Chartered Accountants
Sri Vinayaka Building
21/3, T.S.P. Road, Kalasipalyam
BANGALORE-560 002



VXL Instruments Limited

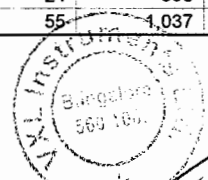
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ISO 9001 : 2008
10008316 QM08

Part I

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2014							
Sl. No.	Particulars	Rs. In lakhs					
		Three months ended			Cumulative 9 months ended	Cumulative 9 months ended	Year Ended
		31.12.2014 Un-audited	30.09.2014 Un-audited	31.12.2013 Un-audited	31.12.2014 Un-audited	31.12.2013 Un-audited	31.03.2014 Audited
1	Income from Operations						
a	Net Sales / Income (Net of excise duty)	1,949	1,773	2,381	5,478	6,522	8,650
b	Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	1,949	1,773	2,381	5,478	6,522	8,650
2	Expenses						
a	Cost of materials consumed	1,705	1,265	2,253	4,494	5,684	7,689
b	Purchases of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work in progress and stock in trade	(60)	115	(192)	6	(201)	84
d	Employee benefits expense	147	167	155	463	447	694
e	Depreciation and amortisation expense	9	8	12	28	42	45
f	Other expenses	121	139	442	384	780	779
	Total expenses	1,922	1,694	2,670	5,375	6,752	9,291
3	Profit/ (Loss) from operations before Other Income, finance cost & Exceptional items	27	79	(289)	103	(230)	(641)
4	Other Income	10	7	4	18	4	34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	37	86	(285)	121	(226)	(607)
6	Finance Costs	4	7	44	11	190	199
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items	33	79	(329)	110	(416)	(806)
8	Exceptional Items - Income	-	-	1,722	-	1,722	1,723
9	Profit (Loss) from Ordinary Activities before tax	33	79	1,393	110	1,306	917
10	Tax expense (credit)	10	24	356	34	386	303
11	Net Profit/(loss) from Ordinary Activities after tax	23	55	1,037	76	920	614
12	Extra -ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	23	55	1,037	76	920	614
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	23	55	1,037	76	920	614
17	Paid up Equity Share Capital (Face value of the Share - Rs. 10)	1,334	1,334	1,334	1,334	1,334	1,334
18	Reserves excluding Revaluation Reserves						177
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each -not annualised)						
	Basic & diluted EPS	0.17	0.41	7.77	0.57	6.90	4.60
19. ii	Earnings per share (after extraordinary items) of Rs. 10/- each - not annualised						
	Basic & diluted EPS	0.17	0.41	7.77	0.57	6.90	4.60
20	Segment Reporting						
i.	Segment Revenue						
	Domestic Segment	194	282	275	589	779	927
	Export Segment	1,755	1,491	2,106	4,889	5,743	7,723
	Net revenue from operations	1,949	1,773	2,381	5,478	6,522	8,650
ii.	Segment Results :						
	Profit / (Loss) before tax & Finance costs:						
	Domestic Market	36	67	27	115	89	78
	Export Market	276	259	202	744	675	508
	Total	312	326	229	859	764	586
	Less: Finance Costs	4	7	44	11	190	199
	Less: Other unallocable expenditure / (Income)	275	240	(1,208)	738	(732)	(530)
	Total Profit / (Loss) before Tax	33	79	1,393	110	1,306	917
	Less : Tax Expense (credit)	10	24	356	34	386	303
	Net Profit / (Loss) after tax	23	55	1,037	76	920	614





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VXL INSTRUMENTS LIMITED

Part - II

SELECT INFORMATION FOR THE QUARTER ENDED 31.12.2014

Sl. No.	Particulars	Three Months ended			Cumulative	Cumulative	Year
		31.12.2014	30.09.2014	31.12.2013	9 months ended 31.12.2014	9 months ended 31.12.2013	Ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	1,19,06,570	1,19,19,580	1,19,19,580	1,19,06,570	1,19,19,580	1,19,19,580
	Percentage of shareholding	89.19	89.29	89.29	89.19	89.29	89.29
2	Promoters and Promoter Group shareholding						
a.	Pledged/Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
b.	Non-encumbered						
	Number of Shares	14,43,430	14,30,420	14,30,420	14,43,430	14,30,420	14,30,420
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	Percentage of shares (as a % of the total Share Capital of the Company)	10.81	10.71	10.71	10.81	10.71	10.71

INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the Quarter	Nil

NOTES:

1. The above results, reviewed by the Audit Committee, were approved by the Board at its meeting held on 31st January, 2015 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. Emphasis matter by Auditors: With out qualifying their report, Auditors has drawn attention with regard to non provision in respect of the Company's investments and receivables from the company's subsidiary and accounting of deferred tax credits. In view of the long term prospects and steps taken to recover these liabilities the management feels that no provision need be made in Accounts. Against the old receivables, Rs.56.88 lakhs has been received during the current quarter and Rs. 80.61 lakhs during the year.

31st January, 2015
Bangalore



Madireddy V Nagaraj
Managing Director