

ISHWAR & GOPAL

CHARTERED ACCOUNTANTS

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

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VXL Instruments Limited
#17, Electronics City
Bangalore 560100

Dear Sir,

Sub: Quarterly review report of your Company for the quarter ending 30th September 2015

We have reviewed the accompanying statement of unaudited financial results of VXL Instruments Limited for the quarter ended 30th September 2015 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

K. V. Gopalakrishnayya
Partner
Membership Number: 021748
Firm Registration No.: 001154S
Bangalore, 30 October 2014



VXL Instruments Limited

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ISO 9001 : 2008
10008316 QM08

Part I

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015							
Sl. No.	Particulars	Rs. In lakhs					
		Three months ended			Cumulative 6 months ended	Cumulative 6 months ended	Year Ended
		30.09.2015 Un-audited	30.06.2015 Un-audited	30.09.2014 Un-audited	30.09.2015 Un-audited	30.09.2014 Un-audited	31.03.2015 Audited
1	Income from Operations						
a	Net Sales / Income (Net of excise duty)	1,375	1,595	1,773	2,970	3,529	7,323
b	Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	1,375	1,595	1,773	2,970	3,529	7,323
2	Expenses						
a	Cost of materials consumed	1,285	1,479	1,265	2,764	2,789	6,281
b	Purchases of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work in progress and stock in trade	7	63	115	70	66	(19)
d	Employee benefits expense	127	137	167	264	316	595
e	Depreciation and amortisation expense	8	8	8	16	19	30
f	Other expenses	116	135	139	251	263	545
	Total expenses	1,543	1,822	1,694	3,365	3,453	7,432
3	Profit/ (Loss) from operations before Other Income, finance cost & Exceptional items	(168)	(227)	79	(395)	76	(109)
4	Other Income	-	15	7	15	8	57
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(168)	(212)	86	(380)	84	(52)
6	Finance Costs	23	9	7	32	7	25
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items	(191)	(221)	79	(412)	77	(77)
8	Exceptional Items - Income	-	-	-	-	-	16
9	Profit (Loss) from Ordinary Activities before tax	(191)	(221)	79	(412)	77	(61)
10	Tax expense (credit)	-	-	24	-	24	508
11	Net Profit/(loss) from Ordinary Activities after tax	(191)	(221)	55	(412)	53	(569)
12	Extra -ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(loss) for the period	(191)	(221)	55	(412)	53	(569)
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	(191)	(221)	55	(412)	53	(569)
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						(392)
19. i	Earnings per share (before extraordinary items) (of Rs. 10/- each -not annualised)						
	Basic & diluted EPS	(1.43)	(1.66)	0.41	(3.09)	0.40	(4.26)
19. ii	Earnings per share (after extraordinary items) of Rs. 10/- each - not annualised						
	Basic & diluted EPS	(1.43)	(1.66)	0.41	(3.09)	0.40	(4.26)
20	Segment Reporting						
i.	Segment Revenue						
	Domestic Segment	233	161	282	394	395	936
	Export Segment	1,142	1,434	1,491	2,576	3,134	6,387
	Net revenue from operations	1,375	1,595	1,773	2,970	3,529	7,323
ii.	Segment Results :						
	Profit / (Loss) before tax & Finance costs:						
	Domestic Market	20	17	67	37	79	116
	Export Market	27	1	259	28	468	702
	Total	47	18	326	65	547	818
	Less: Finance Costs	23	9	7	32	7	25
	Less: Other unallocable expenditure / (Income)	215	230	240	445	463	854
	Total Profit / (Loss) before Tax	(191)	(221)	79	(412)	77	(61)
	Less : Tax Expense (credit)	-	-	24	-	24	508
	Net Profit / (Loss) after tax	(191)	(221)	55	(412)	53	(569)

Part - II

SELECT INFORMATION FOR THE QUARTER ENDED 30.09.2015

Sl. No.	Particulars	Three Months ended			Cumulative	Cumulative	Year
		30.09.2015	30.06.2015	30.09.2014	6 months ended 30.09.2015	6 months ended 30.09.2014	Ended 31.03.2015
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of shares	1,19,06,970	1,19,06,570	1,19,19,580	1,19,06,970	1,19,19,580	1,19,06,570
	Percentage of shareholding	89.19	89.19	89.29	89.19	89.29	89.19
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	14,43,030	14,43,430	14,30,420	14,43,030	14,30,420	14,43,430
	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	10.81	10.71	10.81	10.71	10.81

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September 2015

Particulars	As at		Quarter ended 30.09.2015
	30.09.2015	31.03.2015	
	Un-audited	Audited	
	Amount, Rs. in Lakhs		
A EQUITY AND LIABILITIES			
1	Shareholders' Funds		
a.	Share Capital	1,334	1,334
b.	Reserves and Surplus	708	1,120
c.	Money received against share warrants	-	-
	Sub - total - Shareholders' funds	2,042	2,454
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
a.	Long term borrowings	381	386
b.	Deferred tax liabilities (net)	-	-
c.	Other long term liabilities	-	-
d.	Long term provisions	74	74
	Sub-total - Non-current liabilities	455	460
5	Current Liabilities		
a.	Short term borrowings	-	-
b.	Trade Payables	1,884	1,245
c.	Other current liabilities	144	151
d.	Short term provisions	30	24
	Sub-total - Current Liabilities	2,058	1,420
	Total - EQUITY AND LIABILITIES	4,555	4,334
B ASSETS			
1	Non-current assets		
a.	Fixed Assets	1,706	1,705
b.	Goodwill on consolidation	4	3
c.	Non-current investments	52	52
d.	Deferred Tax Assets (net)	-	-
e.	Long-term loans and advances	71	76
f.	Other non-current assets	462	496
	Sub-total-Non current assets	2,295	2,332
2	Current Assets		
a.	Current Investments	-	-
b.	Inventories	1,786	1,553
c.	Trade receivables	62	43
d.	Cash and Cash equivalents	117	113
e.	Short term loans and advances	289	287
f.	Other current assets	6	6
	Sub-total-current assets	2,260	2,002
	TOTAL - ASSETS	4,555	4,334

INVESTOR COMPLAINTS

Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the Quarter	-

Notes: 1. The above results, reviewed by the Audit Committee, were approved by the Board at its meeting held on 30th October, 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 of matter by Auditors: With out qualifying their report, Auditors have drawn attention with regard to non provision in respect of the company's investments and receivables from the company's subsidiary. 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.

30th October, 2015

Bangalore

Madreddy V. Nagaraj
 Managing Director