



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



ISO 9001: 2015
10008316 QM 15
ISO 14001: 2015
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To

28.06.2021

Department of Corporate Services (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Dear Sirs

Sub: Outcome of the 2nd Meeting of the Board for the financial year 2021-22 held on 28th June, 2021:

Ref: Scrip Code-517399

As already informed vide our letter dated 19th June, 2021 and pursuant to the provisions of Regulation 30 read with Schedule III Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company met today and the Meeting commenced at 12.00 Noon and concluded at 1.15 PM, *inter alia* transacted the following business:

1. Considered and Approved the Audited Financial Results for the fourth quarter and financial year ended 31.03.2021 (prepared as per IND AS).

Please, take all the above on record and kindly treat this as compliance with SEBI (LODR) Regulations, 2015.

Kindly acknowledge.
Thanking you

Yours faithfully
For VXL Instruments Limited

Roopa Hegde
Company Secretary and Compliance officer
Membership No. A61939

Encl: As above.



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
VXL Instruments Limited

236, 3rd Floor, 14th Main,
'F' Block, Sahakaranagar,
Bengaluru - 560 092.
India

Phone : +91 80 2362 3395
+91 80 4371 3396

E-mail : info@ycrjca.com
Web : www.ycrjca.com

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, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, 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, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

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 .



Emphasis of Matters

- a. We draw your attention to note no.3 of the statement, wherein the company has reported that Rs.5.59 crore is receivable from one of the foreign customers which is outstanding for more than 1 year, We were informed that, the payments were delayed due to the effects of global Pandemic COIVD – 19 and the company is confident of recovering the same during the FY 2021-22.

Our opinion on the Statement is not modified in respect of above matters

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 opinions 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: 21203184AAAAGL7767



Place: Bangalore
Date: June 28, 2021



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FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31ST MARCH 2021

Sl.No.	Particulars	(Rupees in lakhs except earning per share)				
		3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous	Current Financial Year Ended	Previous Financial Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note : 3 below)	Un-audited	Audited (Refer Note : 3 below)	Audited	Audited
I	Revenue from operations	267.19	290.82	626.27	766.52	1,924.37
II	Other Income	8.65	(0.06)	24.63	12.08	35.65
III	Total Revenue (I+II)	275.84	290.76	650.90	778.60	1,960.02
IV	Expenses					
a	Cost of materials	291.75	166.76	456.45	555.08	1,298.38
b	Purchase of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods	17.26	(16.39)	(6.52)	(3.26)	(3.94)
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	71.08	91.42	90.49	326.97	356.75
e	Finance Costs	4.10	14.08	42.34	46.56	90.01
f	Depreciation and amortization	10.37	14.95	65.90	66.81	84.36
g	Other expenses	80.86	62.47	17.58	209.73	230.24
	Total Expenses	475.42	333.29	666.25	1,201.88	2,055.80
V	Profit/(loss) before exceptional items and tax (III-IV)	(199.58)	(42.53)	(15.36)	(423.28)	(95.79)
VI	Exceptional items		328.36	(0.25)	319.84	(0.25)
VII	Profit/(loss) before tax (V-VI)	(199.58)	285.83	(15.61)	(103.43)	(96.04)
VIII	Tax expense					
	Current tax	(33.23)	156.70	-	123.47	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	(166.35)	129.13	(15.61)	(226.91)	(96.04)
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)	(166.35)	129.13	(15.61)	(226.91)	(96.04)
XIV	Other Comprehensive Income :					





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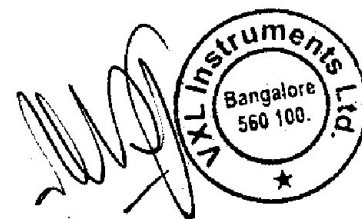


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A.	Items that will not be reclassified to profit or loss(net of tax)	(0.37)	-	(4.89)	(0.37)	(4.89)
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(166.71)	129.13	(20.50)	(227.28)	(100.93)
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	(1.25)	0.97	(0.15)	(1.71)	(0.76)
	(b) Diluted	(1.25)	0.97	(0.15)	(1.71)	(0.76)
XVIII	Earnings per equity share (for discontinuing operation)					
	(a) Basic			-		-
	(b) Diluted			-		-
XIX	Earnings per equity share (for continuing and discontinuing operation)					
	(a) Basic	(1.25)	0.97	(0.15)	(1.71)	(0.76)
	(b) Diluted	(1.25)	0.97	(0.15)	(1.71)	(0.76)

Notes :

- The above financial results for the 3 months and year ended 31st March, 2021 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 28th June, 2021.
- 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 2021 and 31st March 2020 are arrived at as difference between audited figures for the respective full financial year and reviewed figures up to 9 months ended 31st December 2020 and 31st December 2019 respectively.
- Previous period figures regrouped, wherever necessary.
- Segment wise revenue, results, capital employed -





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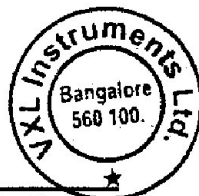
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Sl.No.	Particulars	(Rupees in lakhs except earning per share)				
		3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Current Financial Year Ended	Previous Financial Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note : 3 below)	Un-audited	Audited (Refer Note : 3 below)	Audited	Audited
1	Segment Revenue (net sale/income from each segment)					
	(a) Domestic Segment	162.75	149.67	234.19	390.64	937.12
	(b) Export Segment	104.44	141.15	392.07	375.89	987.24
	Total	267.19	290.82	626.27	766.52	1,924.37
	Less: Inter Segment Revenue		-	-		-
	Net sales/income from operations	267.19	290.82	626.27	766.52	1,924.37
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)					
	Profit / (Loss) before tax & Finance costs:					
	(a) Domestic Market	(3.07)	72.25	72.53	115.57	324.12
	(b) Export Market	(30.11)	68.14	128.43	111.21	341.46
	Total	(33.17)	140.39	200.96	226.78	665.58
	Less: Finance Costs	4.10	14.08	42.34	46.56	90.01
	Less: Other unallocable expenditure / (Income)	162.30	168.84	173.98	603.50	671.36
	Exceptional Items		328.36	(0.25)	319.84	(0.25)
	Total Profit / (Loss) before Tax	(199.58)	285.83	(15.61)	(103.43)	(96.04)
3	Capital Employed (Segment assets - Segment Liabilities)					
	(a) Domestic Market	NA	NA	NA	NA	NA
	(b) Export Market	NA	NA	NA	NA	NA
	Total					

For and on behalf of the Board

M V Shetty
Whole Time Director
DIN: 00515711

Date: 28-06-2021
Place: Bengaluru





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Statement of Audited Assets and Liabilities			
Particulars		(Amount Rs.in Lakhs)	
		As at March 31, 2021	As at March 31,2020
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	34.88	721.70
	(b) Other Intangible assets	0.28	0.55
	(c) Right of Use Asset	41.46	90.95
	(d) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Loans	0.18	0.00
	(iii) Other financial assets	8.83	34.07
	(e) Other non-current assets	26.41	37.46
	Total Non-current Assets	112.14	884.86
2	Current Assets		
	(a) Inventories	128.65	348.61
	(b) Financial assets	0.00	0.00
	(i) Trade receivables	962.53	791.55
	(ii) Contract Assets	0.00	9.20
	(ii) Cash and cash equivalents	85.17	63.94
	(iii) Other bank balance	40.38	15.82
	(v) Loans	0.01	1.01
	(iv) Other financial assets	19.94	17.01
	(c) Current tax assets (Net)	126.52	22.51
	(d) Other current assets	125.32	207.06
	Total Current Assets	1488.53	1476.73
	Total Assets	1600.67	2361.58
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1333.59	1333.59
	(b) Other Equity	(755.59)	(528.31)
	Total Equity	578.00	805.27





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2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Long-term borrowings	141.26	530.06
(ii) Other financial liabilities	0.00	20.87
(b) Provisions	49.33	48.71
Total Non-current Liabilities	190.58	599.64
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	445.29	519.26
(ii) Other financial liabilities	222.43	198.81
(b) Provisions	17.70	21.92
(c) Contract Liabilities	1.44	3.41
(d) Current Tax Liabilities	123.47	149.43
Other current liabilities	21.75	63.83
Total Current Liabilities	832.09	956.67
Total Liabilities	1022.67	1556.31
Total Equity and Liabilities	1600.67	2361.58

Notes:

- Segment wise 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.
- Figures for the previous year/period have been regrouped/recast wherever necessary to conform to the current year/period of presentation.
- Rs.5.59 Crore Receivable from M/s Delta Technologies Limited UK, which is outstanding for more than 1 year. We were informed that, the payments were delayed due to the effects of global Pandemic COVID - 19. However M/s Delta Technologies Limited UK committed to clear all dues during FY 2021-22 and the company is confident of recovering the same.

Date: 28-06-2021

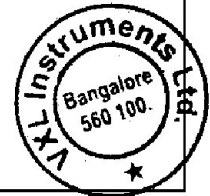
Place: Bengaluru

For and on behalf of the Board

M V Shetty

Whole Time Director

DIN: 00515711





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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, 2021			
S. No.	Particulars	2020-21	2019-20
		Rupees in Lakhs	Rupees in Lakhs
A	Net profit / (loss) before tax	(103.43)	(96.04)
	Adjustment for :		
	(Net gain) / loss on sale of fixed assets	(319.84)	0.25
	(Net gain) / loss on discarding of fixed assets	-	-
	Interest income	(4.26)	(7.26)
	Depreciation and Amortisation	66.81	84.36
	Forex gain	-	(16.87)
	Interest expense	46.03	88.23
	Provision for Bad & Doubt ful Debts	-	6.50
	No Longer Receivables	-	-
	Provision towards materials Purchase	-	-
	Other Non-Operating Incomes/Expenses	(6.03)	-
	Operating profit before working capital changes	(320.73)	59.16
	Adjustments for:		
	Increase / (Decrease) in other non-current financial liabilities	(20.87)	20.37
	Increase / (Decrease) in long term provisions	0.62	18.77
	Increase / (Decrease) in Trade payables	(73.97)	422.70
	Increase / (Decrease) in other current financial liabilities	23.62	77.11
	Increase / (Decrease) in short term provisions	(4.22)	(8.72)
	Increase / (Decrease) in other current liabilities	(70.02)	76.20
	(Increase) / Decrease in other non-current financial assets	25.07	11.74
	(Increase) / Decrease in other non-current assets	10.69	64.89
	(Increase) / Decrease in Inventories	219.96	264.61
	(Increase) / Decrease in Trade receivables & Contract Assets	(155.75)	(577.14)
	(Increase) / Decrease in Other bank balance	(24.55)	23.28
	(Increase) / Decrease in Loans-Current	1.00	(0.98)
	(Increase) / Decrease in other current financial asset	(2.93)	(9.75)
	(Increase) / Decrease in other current assets	(22.27)	(64.50)
	Net cash generated from/(used in) operating activities	(414.36)	377.74
	Direct taxes paid	(123.47)	-
	Net Cash(used in)/generated from Operating Activities	(537.83)	377.74





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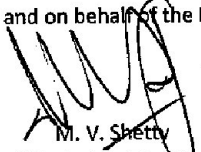
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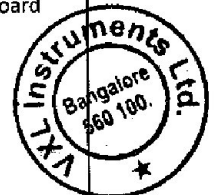
B	Cash flow from investing activities		
	Interest received	4.26	7.26
	Purchase of Property, plant and equipment	(1.17)	(1.47)
	Purchase of Other Intangible Assets	(7.55)	(159.86)
	Proceeds from sale of fixed assets	998.34	0.50
	Net cash (used in)/generated from investing activities	993.89	(153.56)
C	Cash flow from financing activities		
	Proceeds/(Repayment) from long term borrowings	(388.80)	(98.33)
	Interest paid	(46.03)	(88.23)
	Net cash (used in)/generated from financing activities	(434.83)	(186.56)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	21.23	37.62
	Cash and cash equivalents as at the beginning of the year	63.94	26.32
	Cash and cash equivalents as at the end of the year	85.17	63.94

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
Wholetime Director
DIN : 00515711



Place: Bangalore
Date: 28-06-2021



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To
Department of Corporate Services (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
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Dear Sirs

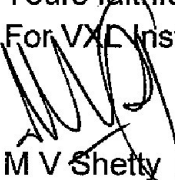
**Sub: Declaration pursuant to Reg.33 (3)(d) of SEBI (LODR) Regulations, 2015 -
in respect of Audit Report with unmodified opinion for the Audited Financial
Results (Standalone)for the year ended 31st March, 2021:**

Ref: Scrip Code-517399

We hereby declare that the Statutory Auditors of the Company, Messrs. For YCRJ & Associates, Chartered Accountants, Bangalore (ICAI Firm Registration No. 0006927S) have issued an unmodified opinion on the Audited Financial Results of the Company for the Year ended 31st March, 2021, which have been approved by the Board of Directors at their meeting held today i.e. 28th June, 2021. We request you to take the same on the record.

Thanking you

Yours faithfully
For VXL Instruments Limited


M V Shetty
Whole Time Director
DIN: 00515711

