



VXL Instruments Limited  
No.1783, Sector 1, Phoenix House,  
19<sup>th</sup>Main, HSR Layout, Bengaluru-  
560 102  
Website: [www.vxl.net](http://www.vxl.net) E-mail:  
[cfo@vxl.net](mailto:cfo@vxl.net) CIN: L85110 MH1986  
PLC 272426



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

07.11.2023

Dear Sirs,

SUB: Outcome of the 3<sup>rd</sup> Board Meeting for the Financial Year 2023-24, held on 07th November 2023.

As already informed vide our letter dated 31st October 2023 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 which commenced at 04:00 PM and concluded at 05.30 PM, has inter alia:

1. Approved the unaudited Financial Results for the Second quarter and half year ended on 30th September 2023. A copy of the unaudited Financial Results duly recommended by the Audit Committee and approved by the Board of Directors of the Company together with Audit Report with modified opinion are enclosed herewith.

Please take the above on record and kindly treat this as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge.

Thanking you

For and on behalf of  
VXL Instruments Limited

Sachi Shrikumar Lakhota  
Company Secretary and Compliance Officer

Encl. as above

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial  
Results of the Company**

To  
The Board of Directors of VXL Instruments Limited

We have reviewed the accompanying Statement of unaudited financial results of VXL Instruments Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2023 ("the statement") attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.

**Emphasis of Matters:**

We draw your attention to Note No.8 of the statement, wherein the company has reported that Rs.5.61 crore is receivable from one of the overseas customers, which is outstanding for more than 1 year and the management of the company is confident of recovering the same.

Our conclusion on the Statement is not modified in respect of above matter.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **YCRJ & Associates**  
Chartered Accountants  
Firm Reg: 006927S

*S. Kiran Kumar S*

Kiran Kumar S

Partner

M No 235252

UDIN: 23235252BGVU0C6254



Place: Bangalore

Date: 07.11.2023



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UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023							
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	Year to date Figures for Current Period Ended	Year to Date Figures for previous Period Ended	Previous Financial Year Ended
		Un-audited 30.09.2023	Un-audited 30.06.2023	Un-audited 30.09.2022	Un-audited 30.09.2023	Un-audited 30.09.2022	Audited 31.03.2023
I	Revenue from operations	129.30	307.90	298.70	437.20	509.36	857.00
II	Other Income	7.37	-	(22.94)	7.37	42.71	60.07
III	<b>Total Revenue (I+II)</b>	<b>136.68</b>	<b>307.90</b>	<b>275.76</b>	<b>444.58</b>	<b>552.07</b>	<b>917.07</b>
IV	<b>Expenses</b>						
a	Cost of materials	84.14	175.31	178.74	259.45	328.13	618.53
b	Purchase of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods	(0.62)	41.14	9.23	40.52	(2.45)	(41.41)
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-	-
d	Employee benefit expenses	78.92	89.00	86.17	167.92	172.26	332.30
e	Finance Costs	5.70	3.83	3.96	9.53	7.65	15.01
f	Depreciation and amortization	13.26	5.53	9.75	18.79	19.50	37.97
g	Other expenses	33.89	45.00	23.68	78.89	61.62	155.20
	<b>Total Expenses (IV)</b>	<b>215.28</b>	<b>359.81</b>	<b>311.53</b>	<b>575.09</b>	<b>586.72</b>	<b>1,117.61</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(78.61)</b>	<b>(51.91)</b>	<b>(35.77)</b>	<b>(130.52)</b>	<b>(34.65)</b>	<b>(200.54)</b>
VI	Exceptional items	-	-	47.21	-	47.21	50.22
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(78.61)</b>	<b>(51.91)</b>	<b>11.44</b>	<b>(130.52)</b>	<b>12.56</b>	<b>(150.31)</b>
VIII	Tax expense	-	-	-	-	-	-
	Current tax	-	-	-	-	-	-
	MAT credit	-	-	-	-	-	-
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(78.61)</b>	<b>(51.91)</b>	<b>11.44</b>	<b>(130.52)</b>	<b>12.56</b>	<b>(150.31)</b>
X	Profit and loss from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(78.61)</b>	<b>(51.91)</b>	<b>11.44</b>	<b>(130.52)</b>	<b>12.56</b>	<b>(150.31)</b>
XIV	Other Comprehensive Income :						
A.	Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	-	5.42
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(78.61)</b>	<b>(51.91)</b>	<b>11.44</b>	<b>(130.52)</b>	<b>12.56</b>	<b>(144.90)</b>
XVI	<b>Paid up Equity Share Capital (face value Rs. 10/- each)</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>
XVII	Earnings per equity share (for continuing operation)						
	(a) Basic	(0.59)	(0.39)	0.09	(0.98)	0.09	(1.09)
	(b) Diluted	(0.59)	(0.39)	0.09	(0.98)	0.09	(1.09)





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XVIII	Earnings per equity share (for discontinuing operation)						
	(a) Basic			-	-		-
	(b) Diluted			-	-		-
XIX	Earnings per equity share (for continuing and discontinuing operation)						
	(a) Basic	(0.59)	(0.39)	0.09	(0.98)	0.09	(1.09)
	(b) Diluted	(0.59)	(0.39)	0.09	(0.98)	0.09	(1.09)

## Notes :

- The above Un-Audited financial results for the second Quarter and Half year 30th September, 2023 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 7th November, 2023.
- 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.
- Previous period figures regrouped, wherever necessary.
- Segment wise revenue, results, capital employed -

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	Year to date Figures for Current Period Ended	Year to Date Figures for previous Period Ended	Previous Financial Year Ended
		Un-audited 30.09.2023	Un-audited 30.06.2023	Un-audited 30.09.2022	Un-audited 30.09.2023	Un-audited 30.09.2022	Audited 31.03.2023
1	Segment Revenue (net sale/income from each segment)						
	( a ) Domestic Segment	129.12	307.90	228.43	437.02	391.28	668.78
	( b ) Export Segment	0.18	-	70.26	0.18	118.07	188.22
	<b>Total</b>	<b>129.30</b>	<b>307.90</b>	<b>298.70</b>	<b>437.20</b>	<b>509.36</b>	<b>857.00</b>
	Less: Inter Segment Revenue		-	-	-	-	-
	Net sales/income from operations	129.30	307.90	298.70	437.20	509.36	857.00
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)						
	Profit / (Loss) before tax & Finance costs:						
	( a ) Domestic Market	53.10	91.45	66.77	144.55	173.91	265.28
	( b ) Export Market	0.06	-	21.02	0.06	52.48	74.66
	<b>Total</b>	<b>53.16</b>	<b>91.45</b>	<b>87.79</b>	<b>144.61</b>	<b>226.39</b>	<b>339.94</b>
	Less: Finance Costs	5.70	3.83	3.96	9.53	7.65	15.01
	Less: Other unallocable expenditure / (Income)	126.07	139.53	119.61	265.60	253.39	525.47
	Exceptional Items	-	-	47.21	-	47.21	50.22
	<b>Total Profit / (Loss) before Tax</b>	<b>(78.61)</b>	<b>(51.91)</b>	<b>11.44</b>	<b>(130.52)</b>	<b>12.56</b>	<b>(150.31)</b>
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: 07-11-2023  
Place: Bengaluru



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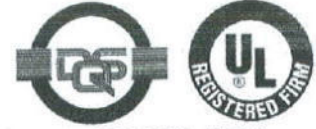
VXL INSTRUMENTS LIMITED			
Statement of Un-audited Assets and Liabilities as on 30.09.2023			
Particulars	(Amount Rs.in Lakhs)		
	As at September 30, 2023	As at March 31, 2023 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, plant and equipment	17.88		21.18
(b) Other Intangible assets	0.03		0.06
(c) Right of Use Asset	23.18		7.73
(d) Financial assets			
(i) Investments	0.11		0.11
(ii) Loans	-		-
(iii) Other financial assets	9.37		9.37
(e) Other non-current assets	26.41		26.41
<b>Total Non-current Assets</b>	<b>76.98</b>		<b>64.86</b>
<b>2 Current Assets</b>			
(a) Inventories	43.24		94.91
(b) Financial assets	-		-
(i) Trade receivables	921.91		993.15
(ii) Contract Assets	-		-
(ii) Cash and cash equivalents	16.05		19.90
(iii) Other bank balance	44.59		42.38
(v) Loans	5.72		0.14
(iv) Other financial assets	13.16		13.16
(c) Current tax assets (Net)	9.09		8.58
(d) Other current assets	93.79		109.58
<b>Total Current Assets</b>	<b>1,147.54</b>		<b>1,281.80</b>
<b>Total Assets</b>	<b>1,224.52</b>		<b>1,346.66</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	1,333.59		1,333.59
(b) Other Equity	(1,037.53)		(907.01)
<b>Total Equity</b>	<b>296.06</b>		<b>426.58</b>





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2	LIABILITIES		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	170.35	121.60
	(ia) Lease liabilities	5.94	-
	(b) Provisions	58.39	52.89
	<b>Total Non-current Liabilities</b>	<b>234.69</b>	<b>174.49</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	0.85
	(ia) Lease liabilities	17.57	9.53
	(ii) Trade payables	434.43	497.45
	(ii) Other financial liabilities	164.35	170.47
	(b) Provisions	24.44	24.44
	(c) Contract Liabilities	-	-
	(d) Current Tax Liabilities	-	-
	Other current liabilities	52.98	42.86
	<b>Total Current Liabilities</b>	<b>693.77</b>	<b>745.59</b>
	<b>Total Liabilities</b>	<b>928.46</b>	<b>920.08</b>
	<b>Total Equity and Liabilities</b>	<b>1,224.52</b>	<b>1,346.66</b>

Notes:

5. 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.
6. Figures for the previous year/period have been regrouped/recasted wherever necessary to conform to the current year/ period of presentation.
7. Rs.5.61 Crore Receivable from M/s Delta Technologies Limited UK, which is outstanding for more than one year. We were informed that, the payments were delayed due to the effects of global Pandemic COIVD - 19. However M/s Delta Technologies Limited UK committed to clear all dues during FY 2023-24 and the company is expected to be recover the same.

Date: 07-11-2023  
Place: Bengaluru

For and on behalf of the Board

  
M V Shetty  
Whole Time Director  
DIN: 00515711





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<b>VXL INSTRUMENTS LIMITED</b> <b>CIN : L85110MH1986PLC272426</b> <b>No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri East Mumbai-400093</b> <b>Statement of Cash flows for the half year ended September 30, 2023</b> <b>(Amount Rs.in Lakhs)</b>			
S. No.	Particulars	Six months ended 30th September, 2023	Six months ended 30th September, 2022
		Un-Audited	Un-Audited
A	<b>Net profit / (loss) before tax</b>	(130.52)	12.56
	<b>Adjustment for :</b>		
	Interest income	(2.26)	(1.04)
	Depreciation and Amortisation	18.79	19.50
	Forex gain	(4.90)	(41.67)
	Interest expense	9.45	7.65
	Other Non-Operating Incomes/Expenses	-	(47.21)
	<b>Operating profit before working capital changes</b>	<b>(109.44)</b>	<b>(50.21)</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in other non-current financial liabilities		-
	Increase / (Decrease) in long term provisions	5.50	8.08
	Increase / (Decrease) in Trade payables	(63.02)	(36.62)
	Increase / (Decrease) in other current financial liabilities	(6.12)	(70.37)
	Increase / (Decrease) in short term provisions	(0.00)	4.19
	Increase / (Decrease) in other current liabilities	10.12	0.17
	(Increase) / Decrease in other non-current financial assets	-	0.19
	(Increase) / Decrease in Inventories	51.67	39.71
	(Increase) / Decrease in Trade receivables & Contract Assets	76.14	115.60
	(Increase) / Decrease in Other bank balance	(2.20)	1.42
	(Increase) / Decrease in Loans-Current	(5.57)	0.25
	(Increase) / Decrease in other current financial asset	-	(0.75)
	(Increase) / Decrease in other current assets	15.28	(1.18)
	<b>Net cash generated from/(used in) operating activities</b>	<b>(27.65)</b>	<b>10.46</b>
	Direct taxes paid	-	-
	<b>Net Cash(used in)/generated from Operating Activities</b>	<b>(27.65)</b>	<b>10.46</b>







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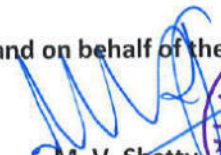


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<b>B</b>	<b>Cash flow from investing activities</b>		
	Interest received	2.26	1.04
	Purchase of Property, plant and equipment	-	-
	Purchase of Other Intangible Assets	-	-
	Proceeds from sale of fixed assets	-	-
	<b>Net cash (used in)/generated from investing activities</b>	<b>2.26</b>	<b>1.04</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds/(Repayment) from long term borrowings	48.75	0.86
	Lease Payments (Principle Payment)	(16.92)	-
	Lease Payments (Interest Payment)	(1.78)	-
	Interest paid	(8.52)	(7.65)
	<b>Net cash (used in)/generated from financing activities</b>	<b>21.53</b>	<b>-6.80</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(3.86)</b>	<b>4.70</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>19.90</b>	<b>17.26</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>16.05</b>	<b>21.97</b>

Place: Bengaluru  
Date: 07.11.2023

For and on behalf of the Board

  
M. V. Shetty  
Whole-time Director  
DIN : 00515711

