



# VXL Instruments Limited

No. 74/ B, Keonics Electronics City,  
Hosur Road, Bengaluru - 560100  
Website: www.vxl.net E-mail: cfo@vxl.net  
CIN: L85110 MH1986 PLC 272426



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VXL/NB/BSE/2018-19  
October 31, 2018

Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai-400 001

**Sub: Intimation of outcome of the Board Meeting held on 31<sup>st</sup> October, 2018 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Dear Sirs

As already informed vide our letter dated 22<sup>nd</sup> October, 2018, the Board of Directors of VXL Instruments Limited, Mumbai at its Meeting held on 31<sup>st</sup> October, 2018 which commenced at 11.30 AM and concluded at 3.30 PM , has *inter alia*:

1. Based on the recommendation of the Audit Committee, considered and approved the un-audited financial results for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2018 in compliance with of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and copy of un-audited Financial Results of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2018 along with the Limited Review Report are enclosed herewith.

Please take all the above on record and kindly treat this as compliance with Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your record.

For VXL Instruments Limited

  
Narayana Bhat  
CFO & Company Secretary




# VXL Instruments Limited

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Thanking you  
Yours faithfully  
For VXL Instruments Limited

  
Narayana Bhat  
CFO & Company Secretary  
Encl.: As above



## Limited Review Report

Review Report to  
The Board of Directors  
VXL Instruments Limited

We have reviewed the accompanying statement of unaudited Ind AS financial results of VXL Instruments Limited (the 'Company') for the quarter and half year ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards





# YCRJ & Associates

Chartered Accountants

('Ind AS') Specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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



Vijayendra R Nayak  
Partner  
M No 203184



Place: Bangalore  
Date : October 31, 2018



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| FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2018 |  |  |                          |   |   |  |                               |
|---|--|--|--------------------------|---|---|--|-------------------------------|
| 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<br>30.09.2018                   | Un-Audited<br>30.06.2018 | Un-Audited<br>30.09.2017                          | Un-audited<br>30.09.2018                      | Un-audited<br>30.09.2017                       | Audited<br>31.03.2018         |
| I   | Revenue from operations  | 231.71                                     | 646.86                   | 575.22  | 878.57  | 1,696.22                                       | 4,589.37                      |
| II  | Other Income   | 0.90                                       | 1.04                     | 16.45   | 1.94  | 17.45  | 28.14                         |
| III   | <b>Total Revenue (I+II)</b>  | <b>232.61</b>                              | <b>647.90</b>            | <b>591.67</b>                                     | <b>880.51</b>                                 | <b>1,713.67</b>                                | <b>4,617.51</b>               |
| IV  | <b>Expenses</b>  |  |                          |   |   |  |                               |
| a   | Cost of materials  | 214.39                                     | 582.47                   | 587.98  | 821.23  | 1,695.98                                       | 3,793.45                      |
| b   | Purchase of stock in trade   | -  | -                        | -   | -   | -  | 428.54                        |
| c   | Changes in inventories of finished goods   | -  | 24.37                    | (42.51)   | -   | (27.50)  | 2.80                          |
|   | Changes in inventories of work in progress and stock in trade                    | -  | -                        | -   | -   | -  | -                             |
| d   | Employee benefit expenses  | 129.24                                     | 99.00                    | 103.69  | 228.24  | 216.69   | 218.03                        |
| e   | Finance Costs  | 15.11                                      | 16.33                    | 8.54  | 31.44   | 35.53  | 69.87                         |
| f   | Depreciation and amortization  | 20.20                                      | 20.20                    | 7.00  | 40.40   | 15.00  | 28.56                         |
| g   | Other expenses   | 68.88                                      | 53.50                    | 73.84   | 122.38  | 149.14   | 276.11                        |
|   | <b>Total Expenses</b>  | <b>447.82</b>                              | <b>795.87</b>            | <b>738.54</b>                                     | <b>1,243.69</b>                               | <b>2,084.84</b>                                | <b>4,817.36</b>               |
| V   | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                   | <b>(215.21)</b>                            | <b>(147.97)</b>          | <b>(146.87)</b>                                   | <b>(363.18)</b>                               | <b>(371.17)</b>                                | <b>(199.85)</b>               |
| VI  | Exceptional Items  | 1,893.43                                   | -                        | -   | 1,893.43                                      | -  | -                             |
| VII   | <b>Profit/(loss) before tax (V-VI)</b>   | <b>1,678.22</b>                            | <b>(147.97)</b>          | <b>(146.87)</b>                                   | <b>1,530.25</b>                               | <b>(371.17)</b>                                | <b>(199.85)</b>               |
| VIII  | <b>Tax expense</b>   |  |                          |   |   |  |                               |
|   | Current tax  | 329.77                                     | -                        | -   | 329.77  | -  | -                             |
|   | Deferred tax   | -  | -                        | -   | -   | -  | -                             |
| IX  | <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>        | <b>1,348.45</b>                            | <b>(147.97)</b>          | <b>(146.87)</b>                                   | <b>1,200.48</b>                               | <b>(371.17)</b>                                | <b>(199.85)</b>               |
| X   | <b>Profit and loss from discontinuing operations</b>                             | <b>-</b>                                   | <b>-</b>                 | <b>-</b>  | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>                      |
| XI  | <b>Tax expense of discontinuing operations</b>                                   | <b>-</b>                                   | <b>-</b>                 | <b>-</b>  | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>                      |
|   | <b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>            | <b>-</b>                                   | <b>-</b>                 | <b>-</b>  | <b>-</b>                                      | <b>-</b>                                       | <b>-</b>                      |
| XII   | <b>Profit/(loss) for the period (IX+XII)</b>                                     | <b>1,348.45</b>                            | <b>(147.97)</b>          | <b>(146.87)</b>                                   | <b>1,200.48</b>                               | <b>(371.17)</b>                                | <b>(199.85)</b>               |
| XIII  | <b>Other Comprehensive Income :</b>  |  |                          |   |   |  |                               |
| A.  | Items that will not be reclassified to profit or loss(net of tax) (refer Note 4) | 0.20                                       | 0.25                     | 0.15  | 0.45  | 0.45   | 0.49                          |
| B.  | Fair Value Adjustment through Other Comprehensive Income                         | 0.10                                       | 0.10                     | -   | 0.20  | -  | 0.86                          |
| XIV   | <b>Total Comprehensive Income for the period (XIII+XIV)</b>                      | <b>1,348.75</b>                            | <b>(147.62)</b>          | <b>(146.72)</b>                                   | <b>1,201.13</b>                               | <b>(370.72)</b>                                | <b>(198.50)</b>               |
| XV  | <b>Paid up Equity Share Capital (face value Rs. 10/- each)</b>                   | <b>1,332.00</b>                            | <b>1,332.00</b>          | <b>1,332.00</b>                                   | <b>1,332.00</b>                               | <b>1,332.00</b>                                | <b>1,332.00</b>               |
| XVI   | <b>Earnings per equity share (for continuing operation)</b>                      |  |                          |   |   |  |                               |
|   | (a) Basic  | 10.13                                      | (1.11)                   | (1.10)  | 9.02  | (2.78)   | (1.49)                        |
|   | (b) Diluted  | 10.13                                      | (1.11)                   | (1.10)  | 9.02  | (2.78)   | (1.49)                        |
| XVII  | <b>Earnings per equity share (for discontinuing operation)</b>                   |  |                          |   |   |  |                               |
|   | (a) Basic  | -  | -                        | -   | -   | -  | -                             |
|   | (b) Diluted  | -  | -                        | -   | -   | -  | -                             |
| XVIII   | <b>Earnings per equity share (for continuing and discontinuing operation)</b>    |  |                          |   |   |  |                               |
|   | (a) Basic  | 10.13                                      | (1.11)                   | (1.10)  | 9.02  | (2.78)   | (1.49)                        |
|   | (b) Diluted  | 10.13                                      | (1.11)                   | (1.10)  | 9.02  | (2.78)   | (1.49)                        |

For VXL Instruments Limited.

Whole time Director





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## Notes :

- The above financial results for the 3 months ended 30th September, 2018 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 31.10.2018
- 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

3 Exceptional Items represents profit from sale of land and building of the company

4 Previous period figures regrouped, wherever necessary

Segment wise revenue, results, capital employed -

| Sl.No. | Particulars   | (Rupees in lakhs except earning per share) |                          |   |   |  | Previous Financial Year Ended |
|--------|---|--|--------------------------|---|---|--|-------------------------------|
|        |   | 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 |                               |
|        |   | Un-audited<br>30.09.2018                   | Un-audited<br>30.06.2018 | Un-audited<br>30.09.2017                          | Un-audited<br>30.09.2018                      | Un-audited<br>30.09.2017                       |                               |
| 1      | Segment Revenue (net sale/income from each segment)                           |  |                          |   |   |  |                               |
|        | (a) Domestic Segment  | 170.52                                     | 139.42                   | 426.32  | 309.93  | 1,070.31                                       | 2,571.19                      |
|        | (b) Export Segment  | 61.20                                      | 507.44                   | 148.90  | 568.64  | 625.91   | 2,018.18                      |
|        | Total   | 231.71                                     | 646.86                   | 575.22  | 878.57  | 1,696.22                                       | 4,589.37                      |
|        | Less: Inter Segment Revenue   | -  | -                        | -   | -   | -  | -                             |
|        | Net sales/income from operations  | 231.71                                     | 646.86                   | 575.22  | 878.57  | 1,696.22                                       | 4,589.37                      |
| 2      | Segment Results (Profit/(loss) before tax and finance cost from Each segment) |  |                          |   |   |  |                               |
|        | Profit / (Loss) before tax & Finance costs:                                   |  |                          |   |   |  |                               |
|        | (a) Domestic Market   | (6.95)                                     | (6.00)                   | 64.92   | (12.95)                                       | 54.92  | 201.48                        |
|        | (b) Export Market   | 1.32                                       | 60.10                    | 14.95   | 61.42   | 4.96   | 117.83                        |
|        | Total   | (5.64)                                     | 54.11                    | 79.87   | 48.47   | 59.88  | 319.31                        |
|        | Less: Finance Costs   | 15.11                                      | 16.33                    | 8.54  | 31.44   | 36.00  | 69.87                         |
|        | Less: Other unallocable expenditure / (Income)                                | (1,698.97)                                 | 185.75                   | 218.21  | (1,513.22)                                    | 395.51   | 449.29                        |
|        | Total Profit / (Loss) before Tax  | 1,678.22                                   | (147.97)                 | (146.87)  | 1,530.25                                      | (371.17)                                       | (199.85)                      |
| 3      | Capital Employed  |  |                          |   |   |  |                               |
|        | (Segment assets - Segment Liabilities)  |  |                          |   |   |  |                               |
|        | (a) Domestic Market   | NA   | NA                       | NA  | NA  | NA   | NA                            |
|        | (b) Export Market   | NA   | NA                       | NA  | NA  | NA   | NA                            |
|        | Total   | -  | -                        | -   | -   | -  | -                             |

For and on behalf of the Board

M.V. Shetty  
Whole Time Director  
DIN: 00515711

Date: 31-10-2018  
Place: Bengaluru



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| Statement of Audited Assets and Liabilities as on 30.09.2018 |                             |                         |
|--|-----------------------------|-------------------------|
| Particulars  | (Amount in Lakhs)           |                         |
|  | As at<br>September 30, 2018 | As at<br>March 31, 2018 |
| <b>A ASSETS</b>  |                             |                         |
| <b>1 Non-current Assets</b>                                  |                             |                         |
| (a) Property, plant and equipment                            | 746.34                      | 1674.35                 |
| (b) Other Intangible assets                                  | 1.56                        | 1.80                    |
| (c) Intangible assets under development                      | 228.63                      | 254.03                  |
| (d) Financial assets   |                             |                         |
| (i) Investments  | 0.11                        | 0.11                    |
| (ii) Other financial assets                                  | 94.93                       | 58.84                   |
| (e) Other non-current assets                                 | 33.98                       | 33.98                   |
| <b>Total Non-current Assets</b>                              | <b>1105.55</b>              | <b>2023.12</b>          |
| <b>2 Current Assets</b>                                      |                             |                         |
| (a) Inventories  | 830.06                      | 1152.24                 |
| (b) Financial assets   |                             |                         |
| (i) Trade receivables  | 457.93                      | 2513.60                 |
| (ii) Cash and cash equivalents                               | 1024.56                     | 21.33                   |
| (iii) Other bank balance                                     | 83.24                       | 70.82                   |
| (iv) Other financial assets                                  | 9.10                        | 122.50                  |
| (c) Current tax assets (Net)                                 | 5.70                        | 5.59                    |
| (d) Other current assets                                     | 554.83                      | 315.31                  |
| <b>Total Current Assets</b>                                  | <b>2965.43</b>              | <b>4201.39</b>          |
| <b>Total Assets</b>  | <b>4070.98</b>              | <b>6224.51</b>          |
| <b>B EQUITY AND LIABILITIES</b>                              |                             |                         |
| <b>1 Equity</b>  |                             |                         |
| (a) Equity share capital                                     | 1333.59                     | 1333.59                 |
| (b) Other Equity   | 859.58                      | (139.28)                |
| <b>Total Equity</b>  | <b>2193.17</b>              | <b>1194.31</b>          |
| <b>2 LIABILITIES</b>   |                             |                         |
| <b>Non-current Liabilities</b>                               |                             |                         |
| (a) Financial Liabilities                                    |                             |                         |
| (i) Long-term borrowings                                     | 633.87                      | 587.58                  |
| (ii) Other financial liabilities                             | 0.50                        | 0.50                    |
| (b) Provisions   | 20.20                       | 19.20                   |
| <b>Total Non-current Liabilities</b>                         | <b>654.57</b>               | <b>607.28</b>           |
| <b>Current liabilities</b>                                   |                             |                         |
| (a) Financial liabilities                                    |                             |                         |
| (i) Trade payables   | 1089.18                     | 4260.64                 |
| (ii) Other financial liabilities                             | 44.78                       | 124.76                  |
| (b) Provisions   | 60.40                       | 28.90                   |
| (c) Other current liabilities                                | 28.86                       | 8.62                    |
| <b>Total Current Liabilities</b>                             | <b>1223.23</b>              | <b>4422.92</b>          |
| <b>Total Liabilities</b>                                     | <b>1877.81</b>              | <b>5030.20</b>          |
| <b>Total Equity and Liabilities</b>                          | <b>4070.98</b>              | <b>6224.51</b>          |

For VXL Instruments Limited.

Whole Time Director



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**Notes:**

1. The above results reviewed by the Audit Committee, were approved by the Board at its meeting held on 31st October 2018.
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. Figures for th previous year/period have been regrouped/recast wherever necessary to conform to the current year/ period of presentation.

**For and on behalf of the Board**

M. V. Shetty

Whole Time Director

DIN: 00515711

**Date: 31-10-2018**

**Place: Bengaluru**