



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



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

26.05.2022

Dear Sirs

Sub: Outcome of the 1st Meeting of the Board for the financial year 2022-23 held on 26.05.2022:

Scrip Code-517399

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

As already informed vide our letter dated 19th May, 2022 and pursuant to the provisions of Regulation 30 read with Schedule III Para A of Part A of SEBI LODR Regulations, please be informed that the Board of Directors of the Company met today and the Meeting commenced at 12.00 Noon and concluded at 1.20 PM, *inter alia* transacted the following business:

1. Considered and Approved the Audited Financial Results for the fourth quarter and year ended 31.03.2022 (prepared as per IND AS).

We hereby confirm that Messrs YCRJ and Associates, Chartered Accountants (FRN: 006927S), Statutory Auditors of the Company, have issued the Audit Report for the fourth quarter and year ended 31.03.2022 with unmodified opinion on the audited financial results of the Company and declaration to this effect are enclosed herewith.

2. Re-appointment of Messrs. YCRJ and Associates, Chartered Accountants (FRN: 006927S) as Statutory Auditors for consecutive term of Five (5) years subject to the approval of shareholders at the ensuing Annual General Meeting (AGM).

Registered and Corporate Office: Unit No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park,
Chakala Andheri Kurla road, Andheri East, MUMBAI – 400093. Tel : 022 - 28245210

Please, take all the above on record and kindly treat this as compliance with SEBI LODR Regulations. Kindly acknowledge.

Thanking you

For VXL Instruments Limited

A handwritten signature in blue ink, appearing to be 'R' followed by a flourish.

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

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, 2022 and the year-to-date results for the period from April 01, 2021 to March 31, 2022, 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, 2022 as well as the year-to-date results for the period from April 01, 2021 to March 31, 2022.

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.8 of the statement, wherein the company has reported that Rs.4.11 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 opinion on the Statement is not modified in respect of above matter

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 opinion s 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.

Place: Bangalore
Date: May 26, 2022

For YCRJ & Associates
Chartered Accountants
FRN:0069275


Vijayendra R Nayak
Partner

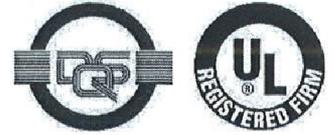


Membership No:203184
UDIN: 22203184AJQIFR8217



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FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31ST MARCH 2022						
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
		Audited (Refer Note : 3) 31.03.2022	Un-audited 31.12.2021	Audited (Refer Note : 3) 31.03.2021	Audited 31.03.2022	Audited 31.03.2021
I	Revenue from operations	422.63	254.63	267.19	1,331.65	766.52
II	Other Income	21.06	0.07	8.65	25.64	12.08
III	Total Revenue (I+II)	443.69	254.70	275.84	1,357.29	778.60
IV	Expenses					
a	Cost of materials	268.19	141.43	291.75	786.41	555.08
b	Purchase of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods	7.69	15.83	17.26	14.28	(3.26)
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	81.07	88.33	71.08	350.11	326.97
e	Finance Costs	5.75	3.75	4.10	17.37	46.56
f	Depreciation and amortization	21.55	5.82	10.37	39.01	66.81
g	Other expenses	7.93	31.03	80.86	169.21	209.73
	Total Expenses	392.18	286.18	475.42	1,376.37	1,201.88
V	Profit/(loss) before exceptional items and tax (III-IV)	51.51	(31.48)	(199.58)	(19.09)	(423.28)
VI	Exceptional items				-	319.84
VII	Profit/(loss) before tax (V-VI)	51.51	(31.48)	(199.58)	(19.09)	(103.43)
VIII	Tax expense					
	Current tax	-	-	(33.23)	-	123.47
	MAT credit			-	(9.42)	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	51.51	(31.48)	(166.35)	(9.67)	(226.91)
X	Profit and loss from discontinuing operations					
XI	Tax expense of discontinuing operation					
		-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)					
		-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	51.51	(31.48)	(166.35)	(9.67)	(226.91)
XIV	Other Comprehensive Income :					



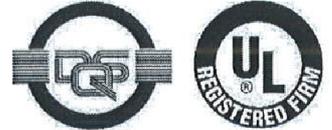


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A.	Items that will not be reclassified to profit or loss(net of tax)	3.15	-	(0.37)	3.15	(0.37)
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	54.66	(31.48)	(166.71)	(6.52)	(227.28)
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	0.41	(0.24)	(1.25)	(0.05)	(1.71)
	(b) Diluted	0.41	(0.24)	(1.25)	(0.05)	(1.71)
XVIII	Earnings per equity share (for discontinuing operation)					
	(a) Basic			-		-
	(b) Diluted			-		-
XIX	Earnings per equity share (for continuing and discontinuing operation)					
	(a) Basic	0.41	(0.24)	(1.25)	(0.05)	(1.71)
	(b) Diluted	0.41	(0.24)	(1.25)	(0.05)	(1.71)

Notes :

- 1 The above financial results for the 3 months and year ended 31st March, 2022 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 26th May, 2022.
- 2 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 The figures for the quarter ended 31st March 2022 and 31st March 2021 are arrived at as difference between audited figures for the respective full financial year and reviewed figures up to 9 months ended 31st December 2021 and 31st December 2020 respectively.
- 4 Previous period figures regrouped, wherever necessary.
- 5 Segment wise revenue, results, capital employed -





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(Rupees in lakhs except earning per share)						
Sl.No.	Particulars	3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Current Financial Year Ended	Previous Financial Year Ended
		Audited (Refer Note : 3)	Un-audited	Audited (Refer Note : 3)	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Segment Revenue (net sale/income from each segment)					
	(a) Domestic Segment	292.55	253.73	162.75	1,032.30	390.64
	(b) Export Segment	130.09	0.90	104.44	299.35	375.89
	Total	422.64	254.63	267.19	1,331.65	766.52
	Less: Inter Segment Revenue		-	-		-
	Net sales/income from operations	422.64	254.63	267.19	1,331.65	766.52
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)					
	Profit / (Loss) before tax & Finance costs:					
	(a) Domestic Market	431.48	97.10	(3.07)	431.48	115.57
	(b) Export Market	(263.67)	0.34	(30.11)	125.12	111.21
	Total	167.81	97.44	(33.17)	556.61	226.78
	Less: Finance Costs	5.75	3.75	4.10	17.37	46.56
	Less: Other unallocable expenditure / (Income)	110.55	125.18	162.30	558.32	603.50
	Exceptional Items				-	319.84
	Total Profit / (Loss) before Tax	51.51	(31.48)	(199.58)	(19.09)	(103.43)
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:26-05-2022
Place: Bengaluru



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Statement of Audited Assets and Liabilities			
Particulars		(Amount Rs.in Lakhs)	
		As at March 31, 2022	As at March 31,2021
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	27.66	34.88
	(b) Other Intangible assets	0.13	0.28
	(c) Right of Use Asset	39.03	41.46
	(d) Financial assets		
	(i) Investments	0.11	0.11
	(ii) Loans	0.00	0.00
	(iii) Other financial assets	9.36	8.83
	(e) Other non-current assets	30.55	26.41
	Total Non-current Assets	106.84	111.96
2	Current Assets		
	(a) Inventories	97.17	128.65
	(b) Financial assets	0.00	0.00
	(i) Trade receivables	1134.61	962.53
	(ii) Contract Assets	0.00	0.00
	(ii) Cash and cash equivalents	17.26	85.17
	(iii) Other bank balance	42.34	40.38
	(v) Loans	0.26	0.19
	(iv) Other financial assets	12.01	19.94
	(c) Current tax assets (Net)	13.52	126.52
	(d) Other current assets	96.23	125.32
	Total Current Assets	1413.42	1488.71
	Total Assets	1520.27	1600.67
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1333.59	1333.59
	(b) Other Equity	(762.11)	-755.59
	Total Equity	571.48	578.00





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2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		128.60	138.60
(ia) Lease liabilities		10.15	0.00
(b) Provisions		54.54	49.33
Total Non-current Liabilities		193.29	187.93
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		0.88	2.66
(ia) Lease liabilities		31.79	42.49
(ii) Trade payables		476.88	445.29
(ii) Other financial liabilities		187.78	179.94
(b) Provisions		19.20	17.70
(c) Contract Liabilities		0.58	1.44
(d) Current Tax Liabilities		0.00	123.47
Other current liabilities		38.39	21.75
Total Current Liabilities		755.50	834.74
Total Liabilities		948.79	1022.67
Total Equity and Liabilities		1520.27	1600.67

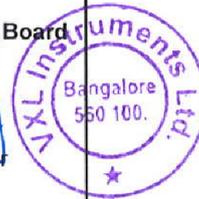
Notes:

- 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/recasted wherever necessary to conform to the current year/ period of presentation.
- Rs.4.11 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 COIVD - 19. However M/s Delta Technologies Limited UK committed to clear all dues during FY 2022-23 and the company is confident of recovering the same.

Date: 26-05-2022
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, 2022			
S. No.	Particulars	2021-22	2020-21
		Rupees in Lakhs	Rupees in Lakhs
A	Net profit / (loss) before tax	(19.09)	(103.43)
	Adjustment for :		
	(Net gain) / loss on sale of fixed assets	-	(319.84)
	Interest income	(3.17)	(4.26)
	Depreciation and Amortisation	39.01	66.81
	Forex gain	(15.94)	-
	Interest expense	16.66	46.03
	Other Non-Operating Incomes/Expenses	(5.00)	(6.03)
	Operating profit before working capital changes	12.47	(320.73)
	Adjustments for:		
	Increase / (Decrease) in other non-current financial liabilities	10.15	(20.87)
	Increase / (Decrease) in long term provisions	5.21	0.62
	Increase / (Decrease) in Trade payables	47.53	(73.97)
	Increase / (Decrease) in other current financial liabilities	2.14	23.62
	Increase / (Decrease) in short term provisions	1.50	(4.22)
	Increase / (Decrease) in other current liabilities	(107.70)	(70.02)
	(Increase) / Decrease in other non-current financial assets	(0.53)	25.07
	(Increase) / Decrease in other non-current assets	(1.00)	10.69
	(Increase) / Decrease in Inventories	31.48	219.96
	(Increase) / Decrease in Trade receivables & Contract Assets	(172.08)	(155.75)
	(Increase) / Decrease in Other bank balance	(1.97)	(24.55)
	(Increase) / Decrease in Loans-Current	(0.07)	1.00
	(Increase) / Decrease in other current financial asset	7.93	(2.93)
(Increase) / Decrease in other current assets	142.08	(22.27)	
Net cash generated from/(used in) operating activities	(22.84)	(414.36)	
Direct taxes paid	9.42	(123.47)	
Net Cash(used in)/generated from Operating Activities	(13.42)	(537.83)	
B	Cash flow from investing activities		
	Interest received	3.17	4.26
	Purchase of Property, plant and equipment	(0.35)	(1.17)
	Purchase of Other Intangible Assets	(28.88)	(7.55)
	Proceeds from sale of fixed assets	-	998.34
Net cash (used in)/generated from investing activities	(26.06)	993.89	



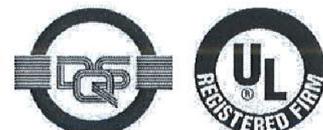


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C	Cash flow from financing activities		
	Proceeds/(Repayment) from long term borrowings	(10.00)	(388.80)
	Interest paid	(18.43)	(46.03)
	Net cash (used in)/generated from financing activities	(28.43)	(434.83)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(67.91)	21.23
	Cash and cash equivalents as at the beginning of the year	85.17	63.94
	Cash and cash equivalents as at the end of the year	17.26	85.17

Notes:

9. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements.

10. Cash and cash equivalents represent cash and bank balances.

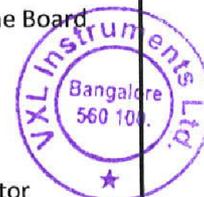
11. Previous year's figures have been regrouped/reclassified wherever applicable.

For and on behalf of the Board

M. V. Shetty

Wholetime Director

DIN : 00515711



Place: Bangalore
Date:26-05-2022



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26.05.2022

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

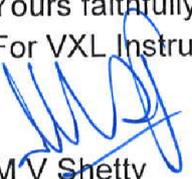
Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR) Regulations, 2015 - in respect of Audit Report with unmodified opinion for the Audited Financial Results (Standalone) for the year ended 31st March, 2022:

Ref: Scrip Code-517399

We hereby declare that the Statutory Auditors of the Company, Messrs 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, 2022, which have been approved by the Board of Directors at their meeting held today i.e. 26.05.2022. 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

Registered and Corporate Office: Unit No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala
Andheri Kurla road, Andheri East, MUMBAI – 400093. Tel : 022 - 28245210