



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



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31.05.2024

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

Dear Sirs,

**Sub: Revised Outcome of the Board Meeting for 2023-24 held on 30.05.2024:.**

**Ref: Scrip Code-517399**

This is with reference to captioned subject.

Please be informed that we have already submitted the outcome of the Board Meeting held on 30.05.2024 within due time. Due to some clerical error, we are hereby submitting the revised outcome with financials for the year ended 31.03.2024. We offer apologies for this and ensure to take due care next time.

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

Thanking you

Yours truly

For and on behalf of  
VXL Instruments Limited

*Shruti Bhawania*  
Shruti bhawania  
Director



Encl. as above

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## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
VXL Instruments Limited

### Report on the audit of Annual Financial Results

#### Qualified Opinion

We have audited the accompanying quarterly financial results of VXL Instruments Limited, for the quarter ended 31<sup>st</sup> March, 2024 and the year-to-date results for the period from April 01, 2023 to March 31, 2024, 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, Except for the effects of matters mentioned in the "Basis for Qualified Opinion" Para these 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, 2024 as well as the year-to-date results for the period from April 01, 2023 to March 31, 2024.

#### Basis for Qualified 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 Qualified opinion.

We draw your attention to the following matters:

- i. **Carrying value of the Trade receivables of the company as on 31.03.2024 is Rs.9.50 crore, out of which Rs.9.11 crore related few overseas receivables and is outstanding for more than 1 year. However, the company has not assessed loss allowance for expected credit loss on these trade receivables. In view of non-existence of any expected credit loss**





*policy in the Company, we were unable to determine whether any adjustments if any, that may be required to the carrying value of these trade receivables and its consequential impact, if any, on the financial results.*

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note No.4 of statement which indicates company is continuously incurring losses during previous years and during the year also the company has incurred net loss of Rs.2.56 crore, many of Key managerial persons has left the company during 31.03.2024 and as at date of this report, these events or conditions together with insignificant turnover/activity indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Emphasis of Matters**

- a. We draw your attention to "Other Current Assets" reported by the company which includes Goods and Service Tax Input Credit having carrying value of Rs.0.87 crore related erstwhile trading division of the company which is outstanding for more than 2 years, pending for refund or input tax credit adjustment.
- b. We draw attention to Trade Payables reported in the financial statement amounting to Rs.4.42 crore is subject to confirmation and reconciliation

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

#### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date 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 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Bangalore  
Date: May 30, 2024

For **YCRJ & Associates**  
Chartered Accountants  
FRN:0069275



Kiran Kumar S

Partner

Membership No: 235252

UDIN: 24235252BKCYAQ8588





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Statement of Audited Assets and Liabilities		
Particulars	(Amount Rs.in Lakhs)	
	As at March 31, 2024	As at March 31,2023
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, plant and equipment	14.644	21.18
(b) Other Intangible assets	0.010	0.06
(c) Right of Use Asset	64.525	7.73
(d) Financial assets		
(i) Investments	0.110	0.11
(ii) Loans		-
(iii) Other financial assets	13.791	9.37
(e) Other non-current assets	26.406	26.41
<b>Total Non-current Assets</b>	<b>119.485</b>	<b>64.86</b>
<b>2 Current Assets</b>		
(a) Inventories	35.352	94.91
(b) Financial assets		-
(i) Trade receivables	949.874	993.15
(ii) Contract Assets		-
(ii) Cash and cash equivalents	5.579	19.90
(iii) Other bank balance	39.054	42.38
(v) Loans	-	0.14
(iv) Other financial assets	11.550	13.16
(c) Current tax assets (Net)	7.422	7.90
(d) Other current assets	101.718	110.25
<b>Total Current Assets</b>	<b>1,150.549</b>	<b>1,281.80</b>
<b>Total Assets</b>	<b>1,270.034</b>	<b>1,346.66</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,333.588	1,333.59
(b) Other Equity	-1,163.584	(907.01)
<b>Total Equity</b>	<b>170.003</b>	<b>426.58</b>

*Shanti Bhumic*

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2 LIABILITIES		
<b>Non-current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	217.850	121.60
(ia) Lease liabilities	32.220	-
(b) Provisions	58.789	52.89
<b>Total Non-current Liabilities</b>	<b>308.859</b>	<b>174.49</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1.336	0.85
(ia) Lease liabilities	34.334	9.53
(ii) Trade payables	441.584	497.45
(ii) Other financial liabilities	220.430	170.47
(b) Provisions	26.071	24.44
(c) Contract Liabilities	-	-
(d) Current Tax Liabilities	-	-
Other current liabilities	67.417	42.86
<b>Total Current Liabilities</b>	<b>791.172</b>	<b>745.59</b>
<b>Total Liabilities</b>	<b>1,100.031</b>	<b>920.08</b>
<b>Total Equity and Liabilities</b>	<b>1,270.034</b>	<b>1,346.66</b>

Notes:

9. 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.

10. Figures for the previous year/period have been regrouped/recasted wherever necessary to conform to the current year/ period of presentation.

For and on behalf of the Board

*Shruti Bhuwani*

Shruti Bhuwani  
Director  
DIN: 06630867

Date: 30-05-2024

Place: Bengaluru



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FINANCIAL RESULTS FOR THE QUARTER and YEAR ENDED 31ST MARCH 2024						
(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
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.3.2023
I	Revenue from operations	97.78	236.21	169.26	771.20	857.00
II	Other Income	(0.27)	1.62	8.93	8.72	60.07
III	<b>Total Revenue (I+II)</b>	<b>97.51</b>	<b>237.83</b>	<b>178.19</b>	<b>779.92</b>	<b>917.07</b>
IV	<b>Expenses</b>					
a	Cost of materials	23.15	165.40	154.94	448.00	618.53
b	Purchase of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods	0.02	0.31	(27.63)	40.84	(41.41)
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	79.89	87.13	74.69	334.93	332.30
e	Finance Costs	6.95	6.09	3.58	22.58	15.01
f	Depreciation and amortization	9.32	10.44	8.72	38.54	37.97
g	Other expenses	28.03	44.68	60.73	151.60	155.20
	<b>Total Expenses</b>	<b>147.36</b>	<b>314.04</b>	<b>275.05</b>	<b>1,036.50</b>	<b>1,117.61</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(49.85)</b>	<b>(76.21)</b>	<b>(96.86)</b>	<b>(256.58)</b>	<b>(200.54)</b>
VI	Exceptional items	-	-	3.01	-	50.22
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(49.85)</b>	<b>(76.21)</b>	<b>(93.84)</b>	<b>(256.58)</b>	<b>(150.31)</b>
VIII	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	MAT credit	-	-	-	-	-
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(49.85)</b>	<b>(76.21)</b>	<b>(93.84)</b>	<b>(256.58)</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>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(49.85)</b>	<b>(76.21)</b>	<b>(93.84)</b>	<b>(256.58)</b>	<b>(150.31)</b>
XIV	Other Comprehensive Income	-	-	-	-	-



*Shant Bhevari*

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A.	Items that will not be reclassified to profit or loss(net of tax)	-	-	5.42		5.42
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	(49.85)	(76.21)	(88.42)	(256.58)	(144.90)
XVI	<b>Paid up Equity Share Capital (face value Rs. 10/- each)</b>	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	(0.37)	(0.57)	(0.66)	(1.93)	(1.09)
	(b) Diluted	(0.37)	(0.57)	(0.66)	(1.93)	(1.09)
XVIII	Earnings per equity share (for discontinuing operation)					
	(a) Basic			-		-
	(b) Diluted			-		-
XIX	Earnings per equity share (for continuing and discontinuing operation)					
	(a) Basic	(0.37)	(0.57)	(0.66)	(1.93)	(1.09)
	(b) Diluted	(0.37)	(0.57)	(0.66)	(1.93)	(1.09)

#### Notes :

- The above financial results for the 3 months and year ended 31st March, 2024 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 30th May, 2024.
- 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 2024 and 31st March 2023 are arrived at as difference between audited figures for the respective full financial year and reviewed figures up to 9 months ended 31st December 2023 and 31st December 2022 respectively.
- The Company has incurred losses in the current and previous years. The Company has been facing serious challenges in meeting its operational obligations. Key managerial personnel were left the company during April 2024 these events or conditions together with insignificant turnover/activity indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.
- The company has initiated legal steps to recover the long pending dues from overseas receivables.
- The company is in the process of preparation of expected credit loss policy in relation to trade receivables.
- Previous period figures regrouped, wherever necessary.
- Segment wise revenue, results, capital employed -



*Shrut Bhuwanic*

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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
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.3.2023
1	Segment Revenue (net sale/income from each segment)					
	( a ) Domestic Segment	97.78	205.46	148.62	740.27	658.78
	( b ) Export Segment	-	30.75	20.64	30.93	188.22
	Total	97.78	236.21	169.26	771.20	857.00
	Less: Inter Segment Revenue		-	-		-
	Net sales/income from operations	97.78	236.21	169.26	771.20	857.00
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)					
	Profit / (Loss) before tax & Finance costs:					
	( a ) Domestic Market	72.62	62.73	46.54	279.40	265.28
	( b ) Export Market	1.72	9.39	4.22	11.67	74.66
	Total	74.35	72.12	50.86	291.08	339.94
	Less: Finance Costs	6.95	6.09	3.58	22.58	15.01
	Less: Other unallocable expenditure / (Income)	117.23	142.24	144.14	525.07	525.47
	Exceptional Items	-	-	3.01	-	50.22
	Total Profit / (Loss) before Tax	(49.85)	(76.21)	(93.84)	(256.58)	(150.31)
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

*Shruti Bhuwaria*

Shruti Bhuwaria  
Director  
DIN 06630867

Date:30-05-2024  
Place: Bengaluru



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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, 2024			
S. No.	Particulars	2023-24	2022-23
		Rupees in Lakhs	Rupees in Lakhs
A	Net profit / (loss) before tax	(256.58)	(150.31)
	Adjustment for:		
	Interest income	(1.46)	(4.14)
	Depreciation and Amortisation	38.54	37.97
	Forex gain	(7.05)	(45.67)
	Interest expense	16.02	14.47
	Interest expense on lease	5.82	-
	Bad Debts	-	0.04
	Reversal of Provision	-	(50.22)
	Other Non-Operating Incomes/Expenses	-	(9.43)
	<b>Operating profit before working capital changes</b>	<b>(204.70)</b>	<b>(207.30)</b>
	Adjustments for:		
	Increase / (Decrease) in other non-current financial liabilities		(10.15)
	Increase / (Decrease) in long term provisions	5.90	(1.65)
	Increase / (Decrease) in Trade payables	(48.82)	20.57
	Increase / (Decrease) in other current financial liabilities	49.96	(30.14)
	Increase / (Decrease) in short term provisions	1.63	5.24
	Increase / (Decrease) in other current liabilities	24.56	54.11
	(Increase) / Decrease in other non-current financial assets	(4.42)	(0.02)
	(Increase) / Decrease in other non-current assets	-	9.56
	(Increase) / Decrease in Inventories	59.55	2.27
	(Increase) / Decrease in Trade receivables & Contract Assets:	43.27	187.10
	(Increase) / Decrease in Other bank balance	3.33	(0.04)
	(Increase) / Decrease in Loans-Current	0.14	0.11
	(Increase) / Decrease in other current financial asset	1.61	(1.15)
	(Increase) / Decrease in other current assets	9.02	(8.40)
	<b>Net cash generated from/(used in) operating activities</b>	<b>(58.95)</b>	<b>20.11</b>
	Direct taxes paid	-	-
	<b>Net Cash(used in)/generated from Operating Activities</b>		<b>20.11</b>
B	Cash flow from investing activities		
	Interest received	1.46	4.14
	Purchase of Property, plant and equipment		(0.11)
	Proceeds from sale of fixed assets	1.04	-
	<b>Net cash (used in)/generated from investing activities</b>	<b>2.50</b>	<b>4.03</b>



*Shruti Bhuvaia*

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C	<b>Cash flow from financing activities</b>		
	Proceeds/(Repayment) from long term borrowings	96.25	(7.00)
	Interest Expense	(16.02)	-
	Lease payments	(38.10)	(14.51)
	<b>Net cash (used in)/generated from financing activities</b>	<b>42.13</b>	<b>(21.51)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14.32)</b>	<b>2.64</b>
	Cash and cash equivalents as at the beginning of the year	19.90	17.26
Cash and cash equivalents as at the end of the year	5.58	19.90	

**Notes:**

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements.
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.

For and on behalf of the Board

*Shruti Bhuwania*

Shruti Bhuwania  
Director  
DIN: 06630867

Place: Bangalore  
Date: 30-05-2024

