



VXL Instruments Limited

Regd. & Corp. Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park,
Chakala, Andheri (East), Mumbai 400 093.
Tel. : +91 22 2824 5210 • Fax : +91 22 4287 2197 • E-mail : cfo@vxl.net • Website : www.vxl.net
CIN : L85110MH1986PLC272426



7th September, 2024

To,
The Manager-CRD
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001.

Dear Sir,

Scrip Code: 517399

Sub.: Submission of Copy of Annual Report for the financial year ended 31st March, 2024 along with Notice of 38th Annual General Meeting of VXL Instruments Limited, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Notice of 38th Annual General Meeting along with the copy of Annual Report for the financial year ended 31.03.2024.

The 38th Annual General Meeting of the Company will be held on Saturday, 28th September, 2024 at “Daji Parab Sabhagruh, Near Ramdhut Building, Mahadev Palav Marg, Curry Road (East), Mumbai 400012” at 11.00 A.M.

The Annual Report 2023-24 being sent only through electronic mode to those members whose email addresses are registered with Company/ Depository Participants.

The same is also available on the website of the Company i.e. www.vxl.net and on the website of NSDL i.e. www.evotingindia.com.

Kindly take the above on your record.

Thanking you,
Yours faithfully,

For **VXL Instruments Limited**

SHRUTI

BHUWANIA

Digitally signed by
SHRUTI BHUWANIA

Date: 2024.09.07
21:45:24 +05'30'

Shruti Bhuwania
Whole-time Director

Encl: as stated above

38th
Annual Report
2023-24



VXL Instruments Limited

BOARD OF DIRECTORS

Mr. Vittal Mangalore Shetty	Whole Time Director
Mrs Shruti Bhuwania	Non-Executive Director
Ms. Anita Jaiswal	Independent Director
Ms. Hema Kiran Thakur	Independent Director
Ms. Rajeshree Maruti Chougule (w.e.f 30.5.2024)	Independent Director
Mr. Amit Doshi (w.e.f 30.5.2024)	Independent Director
Mr. Sushil Kaluram Sakpal (w.e.f 27.8.24)	Whole Time Director
Mr. Mahesh Kumar KV	Chief Financial Officer
Ms. Sachi Shrikumar Lakhotia (w.e.f 19.06.2023 and resigned w.e.f. 10.04.2024)	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Hema Kiran Thakur	Chairperson
Ms. Anita Jaiswal	Member
Mr. Vittal Mangalore Shetty	Member

STATUTORY AUDITORS

Messrs YCRJ & Associates
Chartered Accountants
Bengaluru

NOMINATION AND REMUNERATION COMMITTEE

Ms. Hema Kiran Thakur	Chairperson
Ms. Anita Jaiswal	Member
Mrs. Shruti Bhuwania	Member

INTERNAL AUDITORS

Messrs Ishwar & Gopal
Chartered Accountants
Bengaluru

STAKE HOLDERS' RELATIONSHIP COMMITTEE

Ms. Hema Kiran Thakur	Chairperson
Ms. Anita Jaiswal	Member
Mr. Vittal Mangalore Shetty	Member

SECRETARIAL AUDITOR

Mr. Vijayakrishna KT
Practising Company Secretary
Bengaluru

BANKERS

Bank of Baroda
HDFC Bank Ltd.
State Bank of India

REGISTRARS AND SHARE**TRANSFER AGENTS**

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre
Mahakali Caves Road, Andheri (East)
Mumbai 400 093

REGISTERED OFFICE & CORPORATE OFFICE

#252, 5th Floor, Building No.2, Solitaire
Corporate Park, Chakala Andheri (East)
Mumbai -400093
Tel:91222824 5210|Fax:912242872197
Website:www.vxl.net
CIN: L85110MH1986PLC272426
E-mail:cfo@vxl.net

Mr. Vittal Mangalore Shetty resigned as the Director 30th April 2024.

Ms. Anita Jaiswal resigned as the Director effective 29th March 2024.

Mr. Mahesh Kumar KV resigned as the CFO of the Company on effective 4th May 2024.

Ms. Sachi Shrikumar Lakhotia resigned as the CS of the Company effective from 10th April 2024.

Ms. Rajeshree Maruti Chougule was appointed as Independent Director effective from 30th May 2024.

Mr. Amit Doshi was appointed as Independent Director effective from 30th May 2024.

Mr. Sushil Kaluram Sakpal was appointed as Whole Time Director effective from 27th August 2024.

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**THIRTY EIGHTH ANNUAL GENERAL MEETING
on Saturday, 28th September, 2024**

VXL INSTRUMENTS LIMITED

CIN: L85110MH1986PLC272426

Registered Office: 252, 5th Floor, Building No. 2, Solitaire Corporate Park Chakala, Andheri (East),
Mumbai – 400 093

Phone: +91 22 28245210 Fax: +91 22 42872197

E-mail: cs@vxl.net Website: www.vxl.net

NOTICE

Notice is hereby given that the Thirty Eighth (38th) Annual General Meeting (AGM) of the Members of the Company will be held at 11.00 a.m, on Saturday the 28th September, 2024 at the Daji Parab Sabhagruh, Near Ramdoot Building, Mahadev Palav Marg, Currey Road (East), Mumbai-400012 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon.
2. To appoint a Director in place of Mrs Shruti Bhuwania (DIN: 06630867), Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Ms. Rajeshree Maruti Chougule (DIN: 10647042) as a Director of the Company:
To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 Ms. Rajeshree Maruti Chougule (DIN: 10647042), who was appointed as an Additional Director of the Company w.e.f. 30th May, 2024 by the Board of Directors based on the recommendation of Nomination and Remuneration Committee and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

4. To appoint Ms. Rajeshree Maruti Chougule (DIN: 10647042) as Non-Executive Independent Director of the Company:
To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint Ms. Rajeshree Maruti Chougule (DIN: 10647042), as an Independent Director of the Company, for a period of 5 years up to 29th May, 2029 and whose office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

5. To appoint Mr. Amit Doshi (DIN: 10649175) as a Director of the Company:
To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Amit Doshi (DIN: 10649175), who was appointed as an Additional Director of the Company w.e.f. 30th May, 2024 by the Board of Directors based on the recommendation of Nomination and Remuneration Committee and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

6. To appoint Mr. Amit Doshi (DIN: 10649175) as Non-Executive Independent director of the Company:
To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint Mr. Amit Doshi (DIN: 10649175), as an Independent Director of the Company, for a period of 5 years up to 29th May, 2029 and whose office shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

7. To appoint Mr. Sushil Kaluram Sakpal (DIN – 10754218) as a Director of the Company:
To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr.Sushil Kaluram Sakpal (DIN – 10754218) , who was appointed as an Additional Director of the Company w.e.f. 27th August, 2024 by the Board of Directors based on the recommendation of Nomination and Remuneration Committee and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

8. Appointment of Mr.Sushil Kaluram Sakpal (DIN – 10754218) as Whole time Director of the Company.
To consider, and to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the consent of the Members be and is hereby accorded to the appointment of Mr.Sushil Kaluram Sakpal (DIN – 10754218) , as Whole time Director of the Company

for a period of 3 years effective from August 27, 2024 up to August 26, 2027 (both days inclusive), at an overall remuneration of Rs15,000/- (Rupees Fifteen Thousand only) per month.

RESOLVED FURTHER THAT the aforesaid remuneration be paid as a minimum remuneration notwithstanding that in any financial year during the tenure of his appointment the Company makes no profit or its profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to, by the Board of Directors and Mr.Sushil Kaluram Sakpal (DIN – 10754218).”

9. Approval of Re-classification of persons from “Promoter/ Promoter Group Category” to “Public Category”:

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to approval from BSE Limited (“Stock Exchange”) and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to re-classify the following person(s) from “Promoter / Promoter Group Category” to “Public Category” and/or remove their names from “Promoter / Promoter Group Category” of the Company (hereinafter individually and jointly referred to as the “Applicants”):

Name	Category (pre-classification)	No. of Shares	Percentage
Mr. Mangalore Vittal Shetty	Promoter	-	-
Ms Pravina Shetty	Promoters Group	-	-
Ms Ridhima Shetty	Promoters Group	-	-
Mr Rishabh Shetty	Promoters Group	-	-
Ms Jayalakshmi Shyam	Promoter	1,88,337	1.41
Ms Netra Shyam	Promoter	77,820	0.58

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that post re-classification from “Promoter Group” to “Public”, shall continue to comply with conditions mentioned Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange upon application for re-classification of the aforementioned Applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in compliance to the Securities and Exchange Board of India (Substantial Acquisition of

Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

By Order of the Board

For **VXL Instruments Limited**

Shruti Bhuwania

Director

DIN: 06630867

Address: 99, Dariya Mahal, 17th Floor,
80, Nepeansea Road, Malabar Hill,
Mumbai 400006

Date – 27.08.2024

Place - Mumbai

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. A Proxy Form is annexed to this notice.

If a Proxy is appointed for more than fifty Members, he/she shall choose any fifty Members and confirm the same to the Company before the commencement of period specified for inspection of proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.

THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED TIME OF COMMENCEMENT OF THE MEETING.

IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHOSE NAMES APPEAR AS THE FIRST HOLDER IN THE REGISTER OF MEMBERS WILL BE ENTITLED TO VOTE.

2. Explanatory Statement as per Section 102 of the Companies Act, 2013 is attached hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 25th September, 2024 to 27th September, 2024 (both days inclusive).
4. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act") in respect of special businesses set out at Item Nos. 3 to 6 of the Notice is annexed hereto. Further, details of Directors whose re-appointment/ appointment is/are proposed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively and Secretarial Standards on General Meeting (SS-2) is also appended hereto.
5. Members / Proxies / Representatives are requested to bring the attendance slip, annexed herewith for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
6. Electronic copy of the Notice of the 38th Annual General Meeting of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/RTA/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
- 7. Please note that except Members / Proxies / Authorised Representatives / Invitees of the Company, no other person shall be allowed to attend the Meeting at the venue. Relatives and acquaintances accompanying Members will not be permitted to attend the Meeting at the venue.**

8. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained as per the Act will be available for inspection by the Members during the AGM. All the documents referred to in the Notice will also be available for inspection by the Members without any fee from the date of circulation of this notice up to the date of AGM i.e., September 28, 2024. Members seeking to inspect such documents may send an email to in.cs@vxl.net.
9. Since this AGM is being held physically, Route Map showing the location of and directions to reach the venue of the 38th AGM is attached to this Notice.
10. Members seeking clarifications / information on the Annual Report are requested to send an email to cs@vxl.net on or before September 25, 2024. This would enable the Company to compile the information and provide replies at the Meeting.
11. The Shares of the Company are compulsorily traded in dematerialized form as per the directions of the Stock Exchange. Accordingly, Members who have not opted for dematerialization of Shares are once again reminded to take steps to dematerialize their holdings. Further, the Members may note that as per SEBI (Listing Obligations and Disclosure Requirements) Regulations (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form. Accordingly, Shareholders holding Equity Shares in physical form are urged to get their Shares dematerialized so that they will be able to transfer them freely and participate in corporate actions.
12. Members holding the shares in physical form are requested to communicate the changes, if any, in their addresses, bank account details and other necessary details to the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Members holding the shares in dematerialized form are requested to communicate such changes to the concerned Depository Participant.
13. Members who are yet to register their e-mail address/Mobile No. are requested to register the same with the Depository through their Depository Participants in respect of shares held in dematerialized form. Members holding the Shares in physical form may register their e-mail address/Mobile No. by writing to the Company's Registrar and Share Transfer Agent.
14. Non-resident Indian Shareholders are requested to immediately inform the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, about the following matters: -
 - a) the change in residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a bank in India, if not furnished earlier.
15. Members holding physical shares may kindly note that if they have any dispute against the Company or the registrar & share transfer agent (RTA) on delay or default in processing the request, they may file for arbitration with the stock exchanges in accordance with SEBI circular dated May 30, 2022.
16. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023,) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their

Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form may submit their PAN details to the Company's Registrar and Share Transfer Agents or the Company.

17. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, the RTA will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
18. In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
20. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.vxl.net/investors/annual-result>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The voting period begins on Wednesday, 25.09.2024 (9.00 AM IST) and ends on Friday, 27.09.2024 (5.00 PM IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial

<p>securities in demat mode with NSDL</p>	<p>Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at</p>

	evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vxl.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other instructions:

- (i) The voting rights of shareholders shall be in proportion to their Shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of 21.09.2024.
- (ii) The Board of Directors has appointed Mr. Sanjay Parab (Membership No. FCS 6613 & CP No-7093), Practising Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iii) The Scrutinizer will submit his report to the Chairman of the Meeting or to any other person authorized by the Company after the completion of the scrutiny of the e-voting votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, CDSL and RTA and will also be displayed on the Company's website, <https://www.vxl.net/investors/disclosures>.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the AGM Notice and holding shares as of the cut-off date i.e., 21.09.2024 may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com or by contacting the RTA, Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

By Order of the Board

For **VXL Instruments Limited**

Shruti Bhuwania

DIN: 06630867

Address: 99, Dariya Mahal, 17th Floor,
80, Nepeansea Road, Malabar Hill,
Mumbai 400006

Date – 27.08.2024

Place – Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

The following statements set out all material facts relating to Special business proposed to be transacted under Item No. 3 to 9 of the accompanying Notice dated August 28, 2024 and shall be taken as forming part of the Notice.

Item No. 3 and 4

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its Meeting held on May 30, 2024 appointed Ms. Rajeshree Maruti Chougule (DIN: 10647042) as an Additional Director of the Company (categorized as Non-Executive Director and Independent Director), with effect from May 30, 2024 to hold office upto a period of 3 (three) months or the next General Meeting, whichever is earlier, and subject to such approval to hold office for a term of 5 (five) consecutive years, at remuneration as applicable to the Independent Directors of the Company.

Section 149 (10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board. Further, Section 149(13) of the Companies Act, 2013 states that the provisions relating to retirement of Directors by rotation shall not apply to the appointment of Independent Directors.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director.

Ms. Rajeshree Maruti Chougule is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Ms. Rajeshree as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

In the opinion of the Board, Ms. Rajeshree Maruti Chougule fulfills the conditions of appointment as Independent Director as specified in the Companies Act, 2013, rules made there under and the provisions of Listing Regulations and is Independent of the Management.

Ms. Rajeshree Maruti Chougule is a qualified Company Secretary and who has corporate experience. Copy of the draft letter of appointment setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company and the same has been disclosed in the website of the Company. Accordingly, a Special Resolution seeking appointment of Ms. Rajeshree Maruti Chougule as an Independent Director of the Company is included in the Notice convening the Annual General Meeting at Item no. 4.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Ms. Rajeshree Maruti Chougule may be deemed to be concerned or interested, directly or indirectly, in this resolution.

The Board recommends the Resolutions set forth at Item Nos. 3 and 4 of the Notice, for the approval of the Members of the Company.

ITEM Nos. 5 and 6

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its Meeting held on May 30, 2024 had appointed Mr. Amit Doshi (DIN: 10649175) as an Additional Director of the Company (categorized as Non-Executive Director and Independent Director), with effect from May 30, 2024 to hold office upto a period of 3 (three) months or the next General Meeting, whichever is earlier, and subject to such approval to hold office for a term of 5 (five) consecutive years, at remuneration as applicable to the Independent Directors of the Company.

Section 149 (10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board. Further, Section 149(13) of the Companies Act, 2013 states that the provisions relating to retirement of Directors by rotation shall not apply to the appointment of Independent Directors.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

Mr. Amit Doshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Amit Doshi as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

In the opinion of the Board, Mr. Amit Doshi fulfills the conditions of appointment as Independent Director as specified in the Companies Act, 2013, rules made there under and the provisions of Listing Regulations and is Independent of the Management.

Mr. Amit Doshi is an IT Professional who brings his expertise to the Board. Copy of the draft letter of appointment setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company and the same has been disclosed in the website of the Company. Accordingly, a Special Resolution seeking appointment of Mr. Amit Doshi as an Independent Director of the Company is included in the Notice convening the Annual General Meeting at Item no. 6.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Amit Doshi may be deemed to be concerned or interested, directly or indirectly, in this resolution.

The Board recommends the Resolution set forth at Item No. 5 and 6 of the Notice, for the approval of the Members of the Company.

Item Nos. 7 and 8

The Board, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on August 27, 2024 approved the appointment of Mr. Sushil Kaluram Sakpal, for a period of 3 years with effect from August 27, 2024 to August 27, 2027 as the Whole-time Director of the Company, subject to the approval of the members in this Annual General Meeting.

Information about the appointee:

Mr. Sushil Sakpal, aged 60 years has nearly 4 decades of experience in Banking and Finance. He holds a degree of Bachelors in Arts from Mumbai University. He has extensive experience in Project and Corporate Finance, Fund Management, Investment Banking and Long Term Resource Raising. In his 41 years of career, he has worked for the companies viz. Priya Chemicals, Priya Limited and Priya International Limited where he was responsible for providing directions with respect to Financial Management and operations of the organization which includes financial planning, formulation of financial policy, cash and funds management, mobilization and management of resources, supervision of treasury functions, liaison with financial institutions and capital market players, etc.

The Board recommends the Resolution set out at Item Nos. 7 and 8 of the Notice for approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Sushil Sakpal may be deemed to be concerned or interested, directly or indirectly, in this resolution.

Item No. 9

The Company received request letters from the following persons mentioned below belonging to the promoter group of the Company for reclassifying them from the 'promoter group' category to 'public' category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), hereinafter individually and jointly referred to as the "Applicants":

Name	Category (pre-classification)	No. of Shares	Percentage
Mr. Mangalore Vittal Shetty	Promoter	0	0
Ms Pravina Shetty	Promoters Group	0	0
Ms Ridhima Shetty	Promoters Group	0	0
Mr Rishabh Shetty	Promoters Group	0	0
Ms Jayalakshmi Shyam	Promoter	1,88,337	1.41
Ms Netra Shyam	Promoter	77,820	0.58

Pursuant to the provisions of Regulation 31 A(3)(b) of the Listing Regulations, the aforesaid persons of promoter group seeking reclassification have confirmed that they:

- do not, together, hold more than 10% of the voting rights in the Company;
- do not exercise control over the affairs of the Company directly or indirectly;
- do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- are not representing on the Board (including as a nominee director) of the Company;
- are not acting as Key Managerial Personnel in the Company;

- f. are not 'wilful defaulter' as per the Reserve Bank of India Guidelines; and
- g. are not fugitive economic offenders.

Further, the Applicants seeking re-classification have also affirmed to comply with the conditions prescribed in Regulation 31A of Listing Regulations, at all times.

In view of the explanations given by the Applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company had analysed each requests in accordance with Regulation 31A of Listing Regulations. Accordingly, after detailed discussion and on the basis of the rationale and the confirmation provided by Applicants in their respective request letters, the Board of Directors of the Company in their meeting held on 27th August, 2024, have given their views and approved the applications to re-classify the applicants from "Promoter / Promoter Group Category" to "Public Category" and/or remove the names from "Promoter / Promoter Group Category" of the Company based on request letter received from applicants, subject to the approval of members of the Company, SEBI, Stock Exchange and such other appropriate statutory authorities approvals as may be necessary in this regard.

As on date of this Notice, the Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations, does not have trading in its shares suspended by the Stock Exchange(s) and does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange(s) or the depositories(s).

In accordance with Regulation 31A(3) of the Listing Regulations, the reclassification of more than one percent of the total voting rights in the Company, from the 'Promoter / Promoter Group' category to the 'Public' category, inter alia requires approval of the members of the Company by way of an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, directly or indirectly, in this resolution.

The Board recommends the Resolution set forth at Item No. 9 of the Notice, for the approval of the Members of the Company.

Further, the Applicants seeking reclassification and persons related to them shall not vote to approve such reclassification request.

By Order of the Board
For **VXL Instruments Limited**

Shruti Bhuwania

Director

DIN: 06630867

Address: 99, Dariya Mahal, 17th Floor,
80, Nepeansea Road, Malabar Hill,
Mumbai 400006

Date – 27.08.2024

Place - Mumbai

ANNEXURE TO NOTICE

Information pertaining to Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings:

Particulars	Details of Director	Details of Director
Name	Ms. Shruti Bhuwania	Ms. Rajeshree Maruti Chougule
DIN	06630867	10647042
Date of Birth	21.10.1975	22.08.1987
Date of Appointment	10.07.2021	30.5.2024
Qualification	Bachelor of Commerce from Amaravati University	ACS, BMS, LLB
Expertise in specific functional area	Finance, Accounts, Software and Administrative	Company secretary by profession and has also completed her law studies and Bachelor of Management Studies
Directorships held in other Companies (excluding foreign companies)	Nil	Nil
Membership/Chairmanships of Committees of other public companies (included only Audit and Stakeholder' Relationship/ Investors Grievance Committee)	Nil	Nil
No. of Board Meetings attended during the year	1	0
No. of Shares held in the Company	Nil	Nil
Relationship with other Directors	Nil	Nil

Particulars	Details of Director	Details of Director
Name	Mr. Amit Doshi	Mr. Sushil Kaluram Sakpal
DIN	10649175	10754218
Date of Birth	01.08.1975	29.08.1964
Date of Appointment	30.5.2024	27.08.2024
Qualification	IT Professional	B.A
Expertise in specific functional area	Software	Banking
Directorships held in other Companies (excluding foreign companies)	Nil	Nil
Membership/Chairmanships of Committees of other public	Nil	Nil

companies (included only Audit and Stakeholder' Relationship/ Investors Grievance Committee)		
No. of Board Meetings attended during the year	0	0
No. of Shares held in the Company	Nil	Nil
Relationship with other Directors	Nil	Nil

By Order of the Board
For **VXL Instruments Limited**

Shruti Bhuwania

DIN: 06630867

Address : 99, Dariya Mahal, 17th Floor,
80, Nepeansea Road, Malabar Hill,

Mumbai 400006

Date – 27.08.2024

Place – Mumbai

VXL INSTRUMENTS LIMITED
CIN: L85110MH1986PLC272426

**Registered Office: No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri East,
Mumbai-400 093**

Telephone: +91 22-42872197 Email: cfo@vxl.net Web: www.vxl.net

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L85110MH1986PLC272426

Name of the Company: **VXL Instruments Limited**

Registered office: No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park,

Chakala, Andheri East, Mumbai-400 093

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of Shares of the above-named Company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id :

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Eighth Annual General Meeting of the Company, to be held on Saturday, 28th September 2024 at 11:00 AM Daji Parab Sabhagruh, Near Ramdoot Building, Mahadev Palav Marg, Currey Road (East), Mumbai 400012 and at any adjournment(s) thereof in respect of such Resolutions as are indicated below:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024, together with Independent Auditors' Report and the Board's Report including Secretarial Audit Report thereon.
2. To appoint a Director in place of Mrs Shruti Bhuvania (DIN: 06630867), Director, who retires by rotation and being eligible, offers himself for re-appointment.

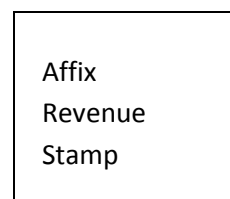
SPECIAL BUSINESS

3. To appoint Ms. Rajeshree Maruti Chougule (DIN: 10647042) as a Director of the Company.
4. To appoint Ms. Rajeshree Maruti Chougule (DIN: 10647042) as Non-Executive Independent Director of the Company.
5. To appoint Mr. Amit Doshi (DIN: 10649175) as a Director of the Company.
6. To appoint Mr. Amit Doshi (DIN: 10649175) as Non-Executive Independent director of the Company.
7. To appoint Mr. Sushil Kaluram Sakpal (DIN – 10754218) as a Director of the Company.
8. To appoint Mr.Sushil Kaluram Sakpal (DIN – 10754218) as Whole time Director of the Company.
9. To consider and approve the Re-classification of persons from “Promoter/ Promoter Group Category” to “Public Category”.

Signed this

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

VXL INSTRUMENTS LIMITED

CIN: L85110MH1986PLC272426

**Registered Office: No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri East,
Mumbai-400 093**

Telephone: +91 22-42872197 Email: cfo@vxl.net Web: www.vxl.net

ATTENDANCE SLIP

38rd ANNUAL GENERAL MEETING, SATURDAY, 28TH SEPTEMBER, 2024 AT 11:00 AM

(This attendance slip duly filled in to be handed over at the entrance of the Meeting hall)

Name of the attending Member (in block letters) :.....

Members' Folio Number:

Client I.D. No. :

D.P.I.D No:.....

Name of the Proxy (in Block Letters, to be filled in if the proxy attends instead of the members)
.....

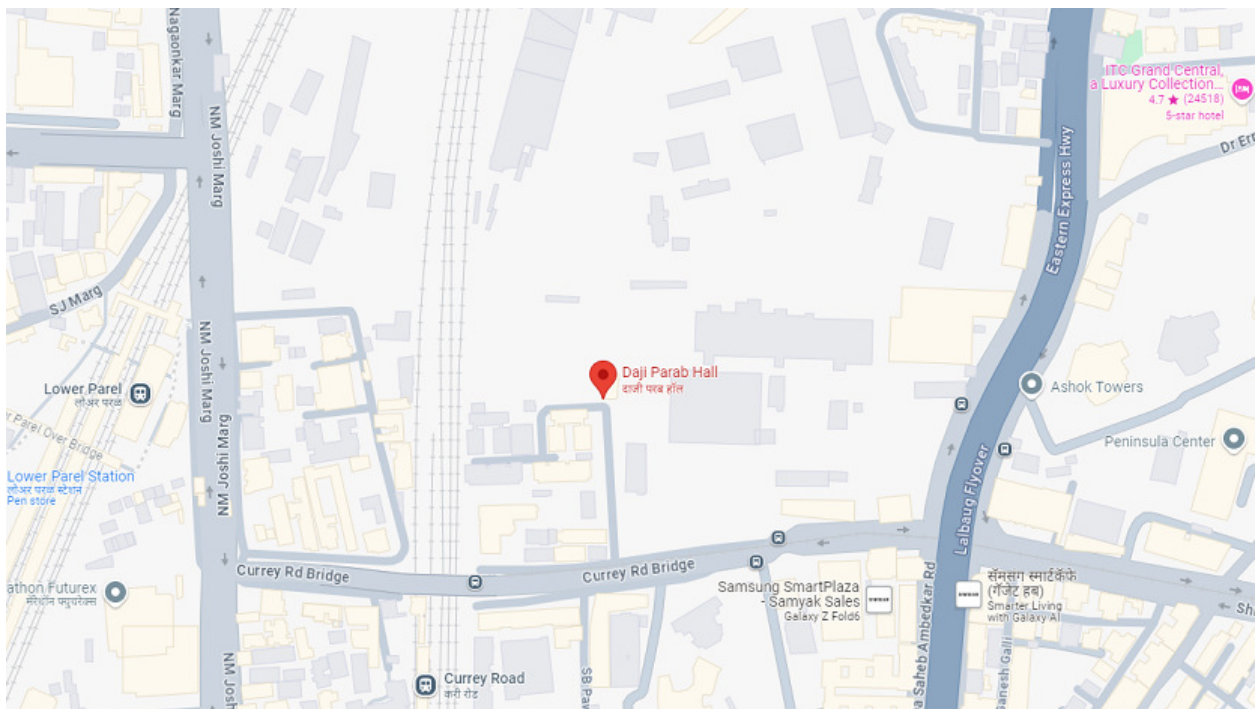
No. of Shares held:

I hereby record my presence at the Thirty-Eight Annual General Meeting of the Company held on Saturday, 28th September, 2024, at 11:00 AM at Daji Parab Sabhagruh, Near Ramdoot Building, Mahadev Palav Marg, Currey Road (East), Mumbai 400012

To be signed at the time of handing over the slip

Signature of member / Proxy

Route Map to the Meeting Venue:



BOARD'S REPORT

Your Directors have pleasure in presenting the 38th (Thirty Eighth) Annual Report and Audited Financial Statements for the financial year ended 31st March, 2024 together with the Independent Auditor's Report.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Gross Income	779.92	917.07
Profit/(Loss) Before Interest and Depreciation	(229.95)	(178.93)
Finance Charges	22.58	15.01
Gross Profit	266.03	257.13
Provision for Depreciation	5.49	6.59
Profit (Loss) before exceptional and extraordinary items and tax	(258.02)	(200.54)
Exceptional Items	-	50.22
Provision for Tax	-	-
Net Profit (Loss) After Tax	(258.02)	(150.31)
Other Comprehensive Income	1.44	5.42
Total Comprehensive Income	(256.58)	(144.90)
Total Comprehensive Income Attributable to	-	-
a) Owners	-	-
b) Non-Controlling Interest	-	-
Earnings per Equity Share of Rs. 10/- each		
Basic	(1.93)	(1.09)
Diluted	(1.93)	(1.09)
Proposed Dividend on Equity Shares	-	
Tax on proposed Dividend	-	-

2. PERFORMANCE OF THE COMPANY:

Although plan was to achieve better results in the year that has passed, the company could not achieve the expected target. This primarily was due to the lack of orders from the European customers.

The continuing war and the recessionary trends have taken a toll on the receivable from the customers. Domestic orders have covered up to a certain extent but not adequate enough to fill up the entire gap.

The R&D Team is working in hybrid mode, whereas the Manufacturing division employees are in physical working mode. Due to this arrangement, the company could vacate one floor in the Corporate Office at Bangalore thus saving costs on the rentals and power. Your Board is pleased to inform that the above arrangement has not affected the productivity adversely. Your Company has delivered all the orders received on time. Further, R&D developed customized solutions in embedded/ applicable software and thin client hardware, to customers. These solutions were well accepted and appreciated by the customers.

FUTURE PROSPECTS

The trend of customers adopting cloud-based solutions in a big way continues, which is beneficial to the Company since the Company specializes in providing the end point solutions in the form of Thin clients. The Company is also looking at providing further value added offering to our exiting customers

3. RESERVES:

In view of the losses, the question of transferring any amount to Reserves does not arise.

4. SHARE CAPITAL:

There were no changes in the Share Capital of the Company during the financial year.

Capital structure remained as follows:

Authorized Share Capital—Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

Issued Share Capital—Rs. 13,35,00,000/- divided into 1,33,50,000 Equity Shares of Rs. 10/- each fully paid.

Paid up Share Capital—Rs. 13,32,48,000/- divided into 1,33,24,800 Equity Shares of Rs. 10/- each fully paid.

Disclosure regarding Issue of Equity Shares with Differential Voting Rights

During the financial year under review, the Company has not issued Shares with Differential Voting Rights.

Disclosure regarding issue of Employee Stock Options

During the financial year under review, the Company has not issued Shares under Employee Stock Options.

Disclosure regarding issue of Sweat Equity Shares

During the financial year under review, the Company has not issued Sweat Equity Shares.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There were no material changes and commitments which occurred, between the end of the financial year and the date of the Report, which affect the financial position of the Company.

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material events after 31st March, 2024 till the date of signing of the Financial Statements.

7. CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

8. DIVIDEND:

Whilst the Directors understand the sentiments of the Investors, the financial year that has passed, does not enable the Board to recommend any Dividend. The Board regrets its inability to recommend any Dividend.

However, the Directors will strive hard to bring the Company back to Dividend track before long and the improving performance of the Company is hoped to continue to facilitate consideration of Dividend in the days to come.

9. BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

The Board of Directors duly met Five (5) times during the financial year on 26th May, 2023, 10th August, 2023, 7th November, 2023, 8th February, 2024 and 29th March, 2024.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board and Key Managerial Personnel is as follows on 31.03.2024:

Sl. No.	Name	Designation	DIN
1.	Mr. Vittal Mangalore Shetty	Whole Time Director	00515711
2.	Ms. Hema Kiran Thakur	Non-Executive and Independent Director	01363454
3.	Ms. Anita Jaiswal	Non-Executive and Independent Director	08485642
4.	Ms. Shruti Bhuvania	Non-Executive Director	06630867
5.	Mr. Mahesh Kumar K V	Chief Financial Officer (upto 4 th May 2024)	NA
6.	Mrs Reshma M	Company Secretary and Compliance Officer (w.e.f 03.08.2022 and upto 12.05.2023)	NA
7.	Ms Sachi Lakhotia	Company Secretary and Compliance Officer (w.e.f 19 th June, 2023 and up to 10 th April, 2024.	NA

Notes: 1. Mr Vittal Mangalore Shetty and Ms Anita Jaiswal resigned from their offices of Whole Time Director and Independent Director respectively effective from 30.4.2024 and 29.03.2024.

2. Ms Sachi Lakhotia and Mr Mahesh Kumar V resigned from the offices of Company Secretary & Compliance Officer and Chief Financial Officer from 10th April, 2024 and 4th May, 2024 respectively.

Changes in the Board Composition During the year:

There were no changes in the Board Composition during the year except cessation of office of Director by Ms Anita Jaiswal.

11. INDEPENDENT DIRECTORS:

As required by the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, Ms. Hema Kiran Thakur and Ms. Anita Jaiswal have registered their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. Annual Declarations received from both of them for the year 2023-24 contain affirmations regarding registrations in the data bank.

The Board has its opinion with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year as per provisions of Companies (Account) Rules, 2014.

Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2018 ("the Listing Regulations") have changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

- (a) Performance of Directors and
- (b) Fulfilment of independence criteria as specified in the Listing Regulations, and their independence from the management.

The Board has evaluated the Independent Directors and confirms that Ms. Hema Kiran Thakur and Ms. Anita Jaiswal fulfilled the independence criteria as specified in the Listing Regulations and their independence from the management.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations (**Annexure I**).

Details on terms of appointment of Independent Directors and the familiarization program have been displayed on website of the Company at <https://www.vxl.net/investors/independent-directors> and <https://www.vxl.net/investors/disclosures> respectively.

12. COMMITTEES OF THE BOARD:

Currently, the Board has three (3) Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. A detailed note on the composition of Committees and other related particulars are provided in the Report on Corporate Governance forming part of this Report.

However, Ms Anita Jaiswal resigned from the office of Independent Director with effect from 29th March, 2024.

As on 31st March, 2024, the Committees were comprised as follows:

AUDIT COMMITTEE:

- a) Ms. Hema Kiran Thakur - Chairperson
- b) Ms. Anita Jaiswal* - Member
- c) Mr. Vittal Mangalore Shetty** - Member

*Ms. Anita Jaiswal resigned from the Board with effect from 29th March ,2024 and subsequently from the Committee.

** Mr. Vittal Mangalore Shetty resigned from the Board on 29th March, 2024 effective from 30th April, 2024 and subsequently from the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

- a) Ms. Hema Kiran Thakur - Chairperson
- b) Ms. Anita Jaiswal* - Member
- c) Ms. Shruti Bhuvania - Member

*Ms. Anita Jaiswal resigned from the Board with effect from 29th March ,2024 and subsequently from the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- a) Ms. Hema Kiran Thakur - Chairperson
- b) Ms. Anita Jaiswal* - Member
- c) Mr. Vittal Mangalore Shetty** - Member

*Ms. Anita Jaiswal resigned from the Board with effect from 29th March ,2024 and subsequently from the Committee.

** Mr. Vittal Mangalore Shetty resigned from the Board on 29th March, 2024 effective from 30th April, 2024 and subsequently from the Committee.

13. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Senior Management and for other employees and their remuneration. The same has been disclosed on the website of the Company at <https://www.vxl.net/investors/nomination-remuneration-policy>.

The Composition, criteria for selection of Directors and the terms of reference of the Nomination and Remuneration Committee is stated in the Corporate Governance Report.

14. RISK MANAGEMENT POLICY:

The Company has not yet formulated a Risk Management Policy and has in place a mechanism to inform the Board/Audit Committee Members about risk assessment and minimization procedures and undertakes periodical review to ensure that executive management controls risk by means of a properly designed framework.

15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established an effective Vigil Mechanism pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013 and as per Regulation 4(2)(d)(iv) of the Listing Regulations which is available on website of the Company at <http://www.vxl.net/percheditor/resources/vxlwhistleblowerpolicy> and there were no cases reported during the period under review.

16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The Company has not given any loan or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the Financial Statements, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Financial Statements on a going concern basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014 read with Companies Amendment Act, 2020, an annual return in MGT-7 is placed in the website of the Company i.e. <https://www.vxl.net/investors/disclosures>

19. STATUTORY AUDITORS:

Messrs YCRJ & Associates, Chartered Accountants (ICAI Firm Registration No. 006927S) were appointed as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the 36th Annual General Meeting up to the conclusion of the 41st Annual General Meeting.

As per the Companies (Amendment) Act, 2017 and Rules made there under, with effect from 7th May, 2018, the Central Government notified the omission of the requirement related to ratification of appointment of Statutory Auditors by Members at every Annual General Meeting. Accordingly, the Resolution for ratification has not been placed before the Members.

QUALIFICATIONS IN THE AUDIT REPORT:

Following are the qualifications or observations made by the Auditors in their Audit Report. And Explanations by the Board on the comments of Statutory Auditors:

Sl. No.	Qualifications made by the Statutory Auditors	Explanations by the Board
a.	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 to a 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 Ind AS Financial Statement.	With respect to the qualification mentioned above. the management is of the opinion that, it is continuously following up with the overseas customers for recovery and also initiated legal steps for the recovery of debts. The company is in the process of preparation of expected credit loss policy in relation to trade receivables.

20. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Vijayakrishna KT, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor in the form of MR-3 is annexed to this Report as **Annexure - II**.

There were no qualifications or observations by the Secretarial Auditor in Secretarial Audit Report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A)Conservation of energy:

Steps taken / impact on conservation of energy,	The Company’s operations are not power intensive. Nevertheless, your Company has introduced various measures to conserve and minimize the use of energy wherever it is possible.
(i) Steps taken by the company for utilizing alternate sources of energy including waste generated	Nil
(ii) Capital investment on energy conservation equipment	Not Applicable

Total energy consumption and energy consumption per unit of production as per Form A	Not Applicable
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(B)Technology absorption:

Efforts in brief, made towards technology absorption, adaptation and innovation	Nil
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	Not Applicable
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Nil
Technology imported	Not Applicable
Year of Import	Not Applicable
Has technology been fully absorbed	Not Applicable
If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	Not Applicable

(C) Research and Development (R&D)

Specific areas in which R & D carried out by the company	Research & Development Expenditures in respect of Development of Thin Client Embedded Operating Systems.
Benefits derived as a result of the above R & D	Not Applicable
Future plan of action	Not Applicable
Expenditure on R & D	
(a) Capital	Nil
(b) Recurring	Nil
(c) Total	Nil
(d) Total R & D expenditure as a percentage of total turnover	Nil

(D)Foreign exchange earnings and Outgo

Activities relating to exports	Company is under Export Oriented Unit & focus mainly on Export.
Initiatives taken to increase exports	We are putting continuous effort to increase Export and recapture of Export market.
Development of new export markets for products and services	Efforts are on to develop new Export market.

Export plans	Efforts are on to develop new Export market.
Total Exchange used (Cash basis)	As on 31 st March, 2024: Nil
Total Foreign Exchange Earned (Accrual Basis)	As on 31 st March, 2024: Nil

22. DEPOSITS:

The Company has not invited/accepted/renewed any deposits from public as defined under the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 and accordingly, there were no deposits which were due for repayment on or before 31st March, 2024.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company continued to maintain, high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid-down systems and policies are comprehensively and frequently monitored by your Company's management at all levels of the organization. The Audit Committee, which meets at least four times a year, actively reviews internal control systems as well as financial disclosures with adequate participation, inputs from the Statutory, Internal and Corporate Secretarial Auditors.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

24. MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNAL IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or tribunal during the period under review which impacts going concern status of the Company.

25. RELATED PARTY TRANSACTIONS (RPTs):

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. Web link for the same is <https://www.vxl.net/investors/disclosures>. Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 annexed to this Report as **Annexure - III**.

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company recognizes the critical significance of competent and experienced employees. The team VXL Instruments continued to stand by the Company during tiring and tough times and your Board places

its appreciation for these relentless efforts, untiring dedication and sense of belongingness exhibited by the employees at all levels. Your Company focuses on long term Human Resources planning aimed at managing change more efficiently, grooming internal talent for future roles and also driving efficiency within the Organization.

Certain cases relating to workmen, which were pending earlier have been resolved fully.

Industrial relations have been cordial and constructive, which have helped your Company to meet customers' demands.

27. DETAILS OF HOLDING COMPANY/SUBSIDIARIES/JV:

VXL Instruments Limited, UK, a Subsidiary Company was wound up by the Hon'ble High Court of Justice, Chancery Division, Companies Court, United Kingdom vide its Order dated 7th November, 2016. Further, to the Insolvency Proceedings under the Insolvency Act, 1986, VXL Instruments Limited, UK was dissolved on 11th March, 2018. Pursuant to this, the Company has requested permission from the Reserve Bank of India for writing off the Investments of £ 108,000 in the Joint Venture.

28. ANNUAL BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, Board Committees and individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

29. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not meet the criteria for the applicability of Section 135 of the Companies Act read with the Companies (Accounts) Rules, 2015, the same is not applicable.

30. RATIO OF REMUNERATION TO EACH DIRECTOR:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1)(2)(3) of the Companies (Appointment and Remuneration) Rules, 2014, details/ disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is annexed to this report as **Annexure-IV**.

31. LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing fees for the Financial Year 2024-25 to BSE Limited where the Company's Shares are listed.

32. CORPORATE GOVERNANCE AND SHAREHOLDERS' INFORMATION:

A separate Report on Corporate Governance in terms of Regulation 34 of the Listing Regulations along with a Certificate from a Practising Company Secretary regarding compliance to the conditions stipulated under Chapter IV of the Listing Regulations is attached to this report as **Annexure V**.

33. CAPITAL EXPENDITURE:

There were no capital expenditures during the year under report.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the Financial Year 2023-24:

No. of complaints received: NIL

No. of complaints disposed off: NIL

35. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the Listing Regulations, the Management Discussion and Analysis forms part of this report.

ECONOMIC SCENARIO AND OUTLOOK

Although Covid 19 is behind us, the Ukraine war is dragging on. Recessionary trends in the western market are affecting our export business. Component availability has improved marginally. While situation is improving, the raw material cost is increasing as well. The Company is trying its best to overcome the challenges by judicious planning and execution.

INDUSTRY OUTLOOK AND OPPORTUNITIES

Historically, IIP has been a good indicator for business sentiments in Capital Goods Order Intake. Industrial production Index of India in Feb 2023 rose 5.6% beating many peers. The S&P Global India Manufacturing PMI also increased in March beating market expectations. The March PMI index is at a 3-month high, due to faster expansions in both new orders and output, amid a post Covid 19 spurt in demand.

Business scenario in India is optimistic whereas the western market scenario is uncertain.

The Company keeps developing new customized solutions which are well accepted by the customers. Microsoft have released new Windows Embedded products with better security features which are the need of the hour. Moreover, customers are adopting cloud computing at a fast pace. There is an exciting new opportunity the company is working on in the QSR (Quick Service Restaurant) line. All this help our business to grow next year.

36. DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively.

37. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met on 8th February, 2024 during the year to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Non-Executive Directors and other items as stipulated under the Listing Regulations. The Independent Directors have also declared their independence.

38. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

No Director has received any commission from your Company.

39. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and /or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month. Therefore, statement/disclosure pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than Rs. 60,00,000/- (Rupees Sixty Lakhs only) per financial year or Rs. 5,00,000/- (Rupees Five Lakhs only) per month as the case may be. Therefore, statement/disclosure pursuant to Sub Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the members and is not attached to the Annual Report.

40. INVESTORS' EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the Shares on which Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review there were no unpaid or unclaimed amounts required to be transferred to IEPF account.

41. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

42. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

43. MAINTENANCE OF COST RECORDS:

The Company has maintained the Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

44. REVISION OF FINANCIAL STATEMENT OR THE REPORT:

As per the Secretarial Standards-4 in case the company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

In your Company there is no revision of Financial Statement in any of the three preceding financial years under consideration.

45. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There is no such process initiated during the year, therefore said clause is not applicable to the Company.

46. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

There were no such events took place during the year under consideration.

47. CREDIT RATING OF SECURITIES

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

48. ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for valuable contribution made by employees at all levels, active support and encouragement received from the Government of India, Government of Maharashtra, Government of Karnataka, Company's Bankers, Customers, Principals, Business Associates and other Acquaintances.

Your Directors recognize the continued support extended by all the Shareholders and gratefully acknowledge with a firm belief that the support and trust will continue in future also.

For and on behalf of the Board of Directors of
VXL Instruments Limited

Place: Mumbai
Date: 30.05.2024

Shruti Bhuwania
Director
DIN: 06630867
Address: 99, Dariya Mahal,
17th Floor, 80, Nepean Sea
Road, Malabar Hill, Mumbai-
400006

Rajeshree Maruti Chougule
Director
DIN: 10647042
Address: B-310, Mahatma
Phule Sadan, S.B. Pawar
Marg, Currey Road, Mumbai
400013

ANNEXURE I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
VXL Instruments Limited
Mumbai

Dear Sirs,

I undertake to comply with the conditions laid down under Section 149 and Schedule IV of the Companies Act, 2013 read with the provisions of Listing Regulations in relation to conditions of independence and in particular:

1. Apart from receiving director sitting fees/commission, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the immediately three preceding financial years or during the current financial;
2. None of my relatives:
 - a. is holding any security of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value not exceeding Rs. 50 lakhs or 2 % of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - b. is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company; for an amount of Rs. 50 lakhs during the current financial year.
 - d. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (b), (c) or (d);
3. Neither I nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
 - i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

- ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c. holds together with my relatives two per cent or more of the total voting power of the listed entity; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;
 - e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
4. I meet the criteria of other qualifications as prescribed under Rule 5 of the (Companies Appointment and Qualification Rules), 2014.
 5. I am not less than 21 years of age.
 6. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity as an independent director.
 7. I have registered with the Independent Directors Data Bank maintained by Indian Institute of Corporate Affairs on the <https://www.independentdirectorsdatabank.in>
 8. I affirm to make an application for renewal for a further period of one year or five years or for the life-time, within a period of thirty days from the date of expiry of the period up to which my name was applied for inclusion in the data bank.

Hema Kiran Thakur

Independent Director

DIN: 01363454

Date: 31.03.2024

ANNEXURE II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
VXL INSTRUMENTS LIMITED
(CIN: L85110MH1986PLC272426)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VXL INSTRUMENTS LIMITED (CIN: L85110MH1986PLC272426) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VXL Instruments Limited for the financial year ended on 31.03.2024 according to the provisions of provisions of following Acts/Rules wherever applicable:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (k) Circulars/Guidelines issued thereunder;
- (vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company.

(vii) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- The Factories Act, 1948
- The Employees State Insurance Act, 1948
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Contract Labour (Regulation and Abolition) Act, 1970
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- The Karnataka Labour Welfare Fund Act, 1965
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963
- The Karnataka Public Safety (Measures) Enforcement Act, 2017
- Karnataka Shops & Commercial Establishment Act, 1961

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules:

- The Competition Act, 2002
- The Indian Contract Act, 1872
- The Sales of Goods Act, 1930
- The Forward Contracts (Regulation) Act, 1952
- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882
- The Patents Act, 1970

- The Trade Marks Act, 1999
- The Explosives Act, 1884
- Legal Metrology Act, 2009

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS – 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above as may be applicable during the year under review.

Certain non-material findings made during the course of the audit relating to the provisions of Companies Act, Secretarial Standards, Labour Laws and SEBI (LODR) Regulations which were addressed suitably to the Management.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that Mrs. Anita Jaiswal Independent Director, resigned on 29th March 2024. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that I could not physically verify few documents/registers/returns due to Lockdown situation in relation to outbreak of Pandemic Covid-19 and I have relied up on the soft copies/information shared with me.

Place: Bengaluru

Date: 30th May, 2024

Vijayakrishna KT

Practising Company Secretary

FCS: 1788 CP: 980

UDIN: F001788F000503731

Peer Review Certificate No. 1883/2022

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, and GST Act.
4. Wherever required, the Company has represented about the compliances of laws, rules and regulations and happenings of events etc. as applicable from time to time.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru

Date: 30th May, 2024

Vijayakrishna KT

Practising Company Secretary

FCS: 1788 CP: 980

UDIN: F001788F000503731

Peer Review Certificate No. 1883/2022

**ANNEXURE III
FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to.

(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No	Particular	Details			
1	Name(s) of the related party and nature of relationship	Brent Properties Investment Private Limited	VXL Software Pvt Ltd	Priya International Ltd	Mr Rishabh Shetty
2	Nature of contracts /arrangements /transactions	Leave and License Agreement	Purchases, Sales and Services	Intercrop Deposit	Remuneration
3	Duration of the contracts/ arrangements /transactions	Ongoing - based on rental agreement	Ongoing - based on periodical requirements	Ongoing - based on ICD agreement	Ongoing
4	Salient terms of the contracts or arrangements or transactions	Taking of premises on rental basis for official purpose situated at Unit No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Village Chakala, Andheri Kurla Road, Andheri(E) Mumbai-400 093 on the terms and conditions set out in the Leave and License Agreement.	Based on Orders procured by VXL Software Pvt Ltd Domestic Annual Maintenance Contracts, Sales and service of thin clients, Sale of software are carried out through VXL Software Pvt Ltd.	Inter Corporate Deposit was accepted.	Mr. Rishabh Shetty, son of Whole -Time Director. Mr. M.V. Shetty is employed with the company as Team lead.

5	Value of transactions	Transaction value for the previous Financial Year 2023-24 (Rs.)9,72,000/- Estimated Transaction Value for the Financial Year 2024-25 (Rs.)15,00,000/- - (Rs Fifteen Lakhs only)	Transaction value for the previous Financial Year 2023-24 (Rs.)30,13,476/- Sales)& (Rs)11,64,470/- (Purchase) Estimated Transaction Value for the Financial Year 2024-25 (Rs.)1,30,00,000/- - (Rs One crore Thirty Lakhs only)	Transaction value for the previous Financial Year 2023-24 ICD received (Rs.)1,23,50,000/- - ICD re-paid Rs 72,25,000/- Estimated Transaction Value for the Financial Year 2024-25 (Rs.) 1,30,00,000/- (Rs One crore Thirty Lakhs only)	Transaction value for the previous Financial Year 2023-24 (Rs.)8,75,040/- Estimated transaction value for the Financial Year 2024-25 (Rs.)12,00,000/- - (Rs Twelve Lakhs only)
6.	Date(s) of approval by the Board	10.02.2023			
7.	Amount paid as advances	Nil			

For and on behalf of the Board of Directors of
VXL Instruments Limited

Place: Mumbai
Date: 30.05.2024

Shruti Bhwania
Director
DIN: 06630867
Address: 99, Dariya Mahal,
17th Floor, 80, Nepeansea
Road, Malabar Hill,
Mumbai- 400006

Rajeshree Maruti Chougule
Director
DIN: 10647042
Address: B-310, Mahatma
Phule Sadan, S.B. Pawar
Marg, Currey Road, Mumbai
400013

ANNEXURE IV
THE RATIO OF THE REMUNERATION OF EACH DIRECTOR

	Requirements	Disclosures
(i)	The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year;	Whole-Time Director Mr. M. V. Shetty 7.65 : 1
(ii)	The percentage increase in aggregate remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager, if any, in the Financial Year;	Whole-Time Director: Nil % CFO & Company Secretary: Nil%
(iii)	The percentage increase in the median remuneration of employees in the Financial Year;	0.88%
(iv)	The number of permanent employees on the rolls of Company as on 31/03/2024	As on 31st March, 2024 38 members
(v)	The explanation on the relation between average increase in remuneration and company performance	Increase in remuneration is based on the industrial standard and experience of each employees.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration paid to Key Managerial Personnel is based on remuneration policy of the company.
(vii)	Variations in the market capitalization of the Company, price earnings ratio as at closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public Offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the current Financial Year and previous Financial Year;	There is no material variation in the share price .
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	This is as per the company's increment guidelines
(ix)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	This is as per the company's increment guidelines.

(x)	The key parameters for any variable component of remuneration availed by the Directors;	NA
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;	NA
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

For and on behalf of the Board of Directors
VXL Instruments Limited

Shruti Bhuwania

Director

DIN: 06630867

Address: 99, Dariya Mahal, 17th Floor
80, Nepeansea Road, Malabar Hill
Mumbai- 400006

Rajeshree Maruti Chougule Director

DIN: 10647042

Address: B-310, Mahatma Phule Sadan, S.B.
Pawar Marg, Currey Road, Mumbai 400013

Date: 30-05-2024

Place: Mumbai

Annexure V

REPORT ON CORPORATE GOVERNANCE

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company continued to firmly be committed to adopting and adhering to all globally recognized corporate governance concepts and practices. The Company strives to meet the expectations of its stakeholders on matters related to transparency, integrity, accountability and trusteeship, on a continuous basis.

The Company has adhered to Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

2. BOARD OF DIRECTORS:

The Company had 4 (Four) Directors comprising of 1 (One) Executive Director, 1 (one) Non-Executive and Non-Independent Director and 2 (Two) Non-Executive and Independent Directors. However, on 29.03.2024, Ms Anita Jaiswal, Independent Director resigned from the office effective immediately. Further, Mr. M V Shetty resigned on 29.03.2024 as Whole Time Director effective 30.04.2024.

As at the financial year ended 31st March, 2024, the Board of Directors of the Company comprised of optimum combination of Executive and Non-Executive Directors including a Woman Director except as stated above.

After due circulation of agenda and notes thereon, the Board of Directors has met at reasonable period of intervals to transact business on various Board's functions, responsibilities and accountabilities. Compliances of various Laws and Regulations along with the Corporate Philosophy, goal, plans and strategies have been dwelt at length by the Board at its various proceedings.

The details of the Directors' attendance at the Meetings of the Board of your Company during the financial year ended 31st March, 2024 are exhibited below:

Name of Directors	DIN	Category of Directorship	Inter-se relations hip	No. of Board Meetings attended	Whether attended last AGM	No. of Directorship in other Listed Companies incorporated in India	No. of Committee membership, Members/Chairman in other Companies in India	Names of the listed entities where the person is a director and Category
Mr. Vittal Mangalore Shetty	00515711	Whole-Time Director	Nil	5	Yes	Nil	Nil	Nil
Mrs. Shruti Bhuwania	06630867	Non-Executive and Non Independent Director	Nil	2	Yes	1	Nil	Nil

Mrs. Hema Kiran Thakur	01363454	Non-Executive and Independent Director	Nil	5	Yes	4	5	<p>1. Eurotex Industries and Exports Limited-Non-Executive - Independent Director</p> <p>2. Priya Limited - Non-Executive - Independent Director</p> <p>3. Priya International Limited - Non-Executive - Independent Director</p>
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Mrs. Anita Jaiswal	08485642	Non-Executive and Independent Director	Nil	4	Yes	2	4	1. Waree Renewable Technologies Limited- Non-Executive - Independent Director 2. Indosolar Limited – Non-Executive - Independent Director
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Note:

1. Mr Vittal Mangalore Shetty and Ms Anita Jaiswal resigned from their offices of Whole Time Director and Independent Director respectively effective from 30.4.2024 and 29.03.2024.

The Company has issued letters of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.vxl.net/investors/independent-directors>.

The Company had during the financial year, conducted Familiarization program for Independent Directors of the Company and the details of such familiarization programs are disseminated on the website of the Company at <https://www.vxl.net/investors/disclosures>

As required by law, brief profiles and other particulars of the Directors seeking appointment/re-appointment are given in the Notice convening the 38th Annual General Meeting.

Only memberships in Audit Committee and Stakeholders’ Relationship Committee have been reckoned for other committee memberships.

The above table excludes directorships in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

SHARES HELD BY NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors as on 31st March, 2024, who held Shares in the Company, are as under:

Name of Directors	Number of Shares held
Mrs. Shruti Bhuwania	Nil
Ms. Hema Kiran Thakur	Nil
Ms. Anita Jaiswal*	Nil

*Ceased to be Director w.e.f 29.03.2024

Skills, Expertise and Competence of the Board of Directors

The following are the list of core skills / expertise / competencies identified by the Board of Directors:

- 1) Knowledge on Company's businesses, policies and culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;
- 2) Leading growth through acquisitions and other business combinations, with the ability to assess, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
- 3) Business Strategy, Sales & Marketing, Management, Administration, Decision Making;
- 4) Knowledge about maintaining Board and management accountability, protecting shareholder interests, and governance practices
- 5) Financial and Management skills
- 6) Technical / Professional skills and specialized knowledge in relation to Company's business

Each Director's Skills / expertise / competencies as referred above in point nos.1 to 6:

Name of the Director	Areas of expertise					
	1	2	3	4	5	6
Mr. M. V. Shetty	✓	✓	✓	✓	✓	✓
Ms. Shruti Bhuwania	✓	✓	✓	✓	✓	✓
Ms. Hema Kiran Thakur	✓	✓	✓	✓	✓	
Ms. Anita Jaiswal*	✓	✓	✓	✓	✓	✓

*Ceased to be Director w.e.f 29.03.2024

DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

The Board of Directors duly met Five (5) times during the financial year on 26th May, 2023, 10th August, 2023, 7th November, 2023, 8th February, 2024 and 29th March, 2024.

The Board at its Meetings reviewed compliance reports prepared by the Company on quarterly basis.

Compliance with the Code of Conduct for prevention of Insider Trading

The Code of Conduct for Prevention of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and approved by the Board of Directors, *inter alia*, prohibits trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The code of conduct is available on the website of the Company at <https://www.vxl.net/investors/disclosures>.

Independent Directors:

The Board of Directors confirms that all the Independent Directors of the Company are in compliance with the Companies Act, 2013 and also, they fulfill the conditions specified under the Listing Regulations and are Independent of the Management of the Company.

During the financial year under review, the Independent Directors met on 8th February, 2024, *inter alia*, to discuss:

- Evaluation of the performance of the Non-Independent Directors and the Board as a whole
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Both the Independent Directors viz., Mrs. Hema Kiran Thakur and Mrs. Anita Jaiswal were present at the Meeting.

3. AUDIT COMMITTEE:

The Audit Committee is responsible for overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment and removal of the Statutory and Internal Auditors, fixation of audit fees, the approval for payment for any other services and reviewing with the management the annual financial statements before submission to the Board.

As on 31st March, 2024, the Audit Committee comprised of following:

- | | |
|---------------------------|---------------|
| a) Mrs. Hema Kiran Thakur | - Chairperson |
| b) Mrs. Anita Jaiswal * | - Member |
| c) Mr. M. V. Shetty | - Member |

*Ceased to be Director w.e.f. 29.03.2024

Meetings and the attendance during the financial year

The Committee met Four (4) times during the financial year on 26th May, 2023, 10th August, 2023, 7th November, 2023, 8th February, 2024.

The attendance of each Member of the Committee is stated below:

Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
Mr. M V Shetty**	4	4
Mrs. Hema Kiran Thakur	4	4
Mrs. Anita Jaiswal*	4	4

- Ceased to be Director w.e.f. 29.03.2024
- Ceased to be Director w.e.f 30.04.2024

Chief Financial Officer, Internal Auditors and Statutory Auditors are invitees to the Meeting. Company Secretary of the Company acts as the Secretary to the Committee Meetings.

The terms of reference / role of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 and Part C of Schedule II of the Listing Regulations (as amended) as well as the provisions of Section 177 of the Companies Act, 2013. The brief description of the terms of reference of the Audit Committee is given below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to the Statutory Auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval,
- Reviewing, with the management, the quarterly Financial results before submission to the Board for approval
- Reviewing the statement of significant related party transactions, if any
- Discussion with internal auditors of any significant findings

4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Remuneration Committee.

Following are the terms of reference of the Committee *inter alia*, the following:

- Chairman:** Chairman of the Committee shall be an Independent Director as may be elected by the members of the Committee.
- Quorum:** Quorum for Meeting of the Committee shall be a minimum of two members provided one of them shall always be an Independent Director.

- c) Frequency of Meetings: The Committee may meet at such times as may be deemed necessary.
- d) Role: The Role of the Committee shall include *inter-alia* the following:
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
 - Formulation of criteria for evaluation of Independent Directors and the Board including carrying out evaluation of every Director's performance;
 - Devising a Policy on Board diversity;
 - Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
 - Such other matters as may be prescribed under the Companies Act, 2013, listing agreement and by the Board of Directors of the Company from time to time.
 - Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- e) Invitees: The Committee may invite such executives of the Company and such other persons as it may consider appropriate.
- f) Secretary to the Committee: The Company Secretary shall be the Secretary of the Committee who shall flag actions and serve as executive support to the Committee.

As on 31st March, 2024, the Nomination and Remuneration Committee comprised of the following Members:

- a) Mrs. Hema Kiran Thakur - Chairperson
- b) Mrs. Anita Jaiswal * - Member
- c) Mrs. Shruti Bhawania - Member

*Ceased to be Director w.e.f 29.03.2024

The Committee met once during the financial year on 26th May, 2023.

The attendance of each Member of the Committee is stated below:

Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
Ms. Hema Kiran Thakur	1	1
Ms. Anita Jaiswal*	1	1
Ms. Shruti Bhawania	1	0

*Ceased to be Director w.e.f. 29.03.2024

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and its Committee's and the Directors individually. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance etc.,

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performances of the Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 5, 2017.

In a separate Meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.

At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

This Committee looks into redressing of Shareholders' complaints like non-transfer of Shares, non-receipt of Annual Report.

As of 31st March, 2024, the Committee comprised of following members:

- a) Mrs. Hema Kiran Thakur - Chairperson
- b) Mrs. Anita Jaiswal* - Member
- c) Mr. M. V. Shetty** - Member

*Ceased to be Director w.e.f. 29.03.2024

**Ceased to be Director w.e.f 30.04.2024

The Committee met once during the financial year on 8th February, 2024 and all the Members of this committee were present at the Meeting.

This Committee monitors and addresses investors complaints, transfer of Shares, transmission etc. based on the information provided by the Company's Registrars and Share Transfer Agents.

Based on information provided by the Company's Registrar & Share Transfer Agents, the status of investor's grievances for the financial year ended March 31, 2023 is as follows:

Particulars	Total No. of Complaints received	Complaints pending
Direct	0	Nil
Through Stock Exchange/SEBI	0	Nil

COMPLIANCE OFFICER AND ADDRESS FOR CORRESPONDENCE:

The Company is in the process of recruiting Company Secretary and Compliance Officer.

The Company has fulfilled all the compliance requirements under Regulation 20 of the Listing Regulations (as amended) as regards the Stakeholders' Relationship Committee.

6. REMUNERATION OF DIRECTORS:

The Company has laid the criteria for making payments to the Non-Executive Directors. The details of such criteria are available on the website of the Company at <https://www.vxl.net/percheditor/resources/policy-criteria-for-making-payment-to-non-eexecutive-directors.pdf>.

The details of remuneration paid to the Directors during the financial year 2023-24 are stated below:

a. Executive Directors:**(Amount in Rs.)**

Name	Salary	Fixed Commission	Perquisites	Sitting Fees	Total
Mr. M. V. Shetty**	34,41,710	----Nil-	Nil	Nil	34,41,710
Total	34,41,710	----Nil-	Nil	Nil	34,41,710

b. Non-Executive Directors:**(Amount in Rs.)**

Name	Sitting Fees	Commission
Ms. Shruti Bhuwania	12,000	Nil
Ms. Hema Kiran Thakur	72,000	Nil
Ms. Anita Jaiswal*	72,000	Nil
Total	1,56,000	-

*Ceased to be Director w.e.f. 29.03.2024

** Ceased to be Director w.e.f. 30.04.2024

Service Contract / Notice Period / Severance Fee:

- a) The Contract of Service entered into by the Company with Mr. Mahesh Kumar, Chief Financial Officer provides that the Company and the Executive Directors shall be entitled to terminate the agreement by giving 3months' notice in writing on either side.

- b) No severance fee is payable by the Company to the Executive Directors on termination of the agreement.

7. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGM) of the Company held for the last three years:

Year	Date	Time	Venue
2020-21	27 th September, 2021	12.00 Noon	Through Video Conferencing
2021-22	21 st September, 2022	12.00 Noon	Through Video Conferencing
2022-23	14 th September, 2023	3.00 PM	Through Video Conferencing

Particulars of Special Resolutions passed in the last three AGMs are given below:

18 th December, 2020	1. Re-classification of the Promoters of the Company
27 th September, 2021	1. Appoint Mr Radhakrishna Kunjilal Saraswat (DIN: 00015095), as an Independent Director of the Company 2. Continue the Directorship of Mr. M V Shetty(DIN: 00515711), as Whole Time Director of the Company, who will attain the age of 70 years on 7th March, 2022
21 st September, 2022	3. Re-appointment of Mr. Mangalore Vittal Shetty (DIN: 00515711), as Whole Time Director of the Company.

No Special Resolution was passed through Postal Ballot during the financial year under report.

8. SUBSIDIARY COMPANY:

The Company did not have any Subsidiaries during the period under report. The Company's erstwhile Subsidiary VXL Instruments Ltd. UK was dissolved on 11th March, 2018 and the Company has requested permission of Reserve Bank of India for write off of the investment made in it.

9. COMPLIANCES:

There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on such matters

10. MEANS OF COMMUNICATION:

The quarterly and half yearly results are published in national and local dailies such as the Financial Express (in English), Mumbai Lakshdeep and Pratahkal (in Marathi) and hence are not individually sent to the Shareholders. The Company's financial results and shareholding pattern are also displayed in the

Company's website at <https://www.vxl.net/investors> The Company does not make any representations to the Institutional Investors or to the Analysts.

11. CEO AND CFO CERTIFICATION:

The CEO and CFO of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under the Listing Regulations, for the period ended 31st March, 2023.

12. CODE OF CONDUCT:

The Company has adopted Code of Conduct which has been implemented. The Code of Conduct is made applicable to the Directors and Senior Management Team. The code of conduct is available on the website of the Company at <https://www.vxl.net/investors/disclosures>. Requisite annual affirmations of compliance with respective codes have been made by the Directors and Senior Management of the Company for the period 1st April, 2023 to 31st March, 2024.

The Certificate issued by Director of the Company concerning compliance with the Code of Conduct for Directors and Senior Management is given below:

Code of Conduct for Directors and Senior Management
Director's Confirmation

I hereby confirm that:

The Company has obtained from the Directors and Senior Management personnel affirmation that they have complied with the above code for, and in respect of, the year ended 31st March, 2024.

Place: Mumbai
Date: 30th May, 2024

Shruti Bhwania
Director
DIN: 06630867

GENERAL SHAREHOLDERS' INFORMATION:

AGM: Date : 28th September, 2024

Time : 11.00 AM

Venue : Daji Parab Sabhagruh, Near Ramdoot Building, Mahadev Palav Marg, Currey Road (East), Mumbai 400012

Financial calendar: 1st April, 2023 to 31st March, 2024

Date of Book Closure: 20th September, 2024 to 28th September, 2024

Dividend payment(s): Nil

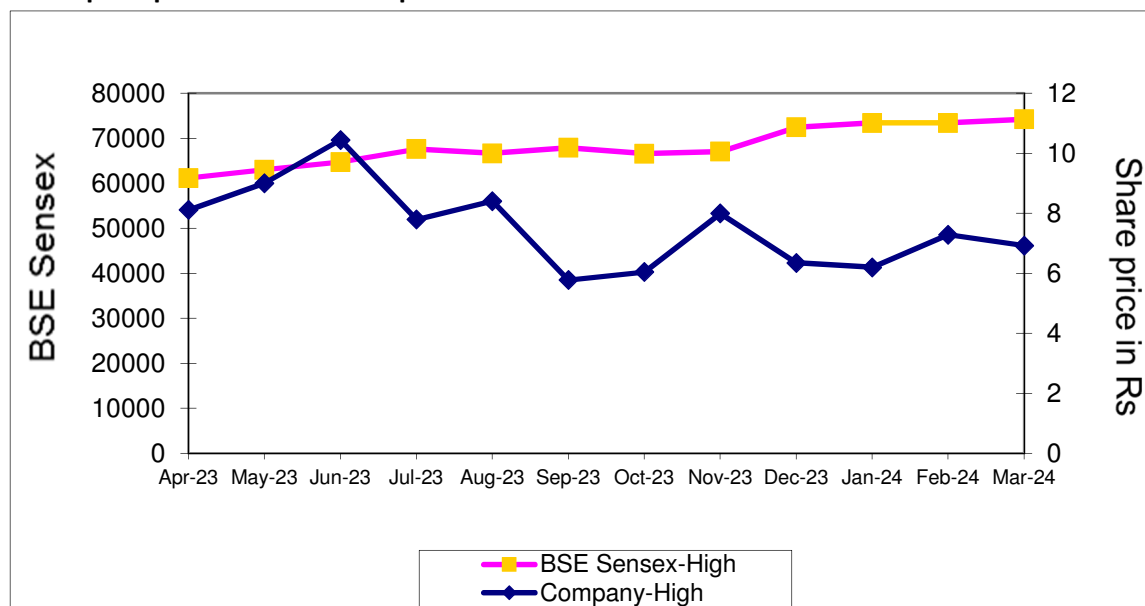
Listing on Stock Exchange: BSE Limited

Scrip Code is 517399 in the BSE Limited

13. STOCK MARKET (BSE) PRICE DATA FOR THE YEAR (Amount in Rupees)

Month	BSE Sensex		Company Market Price	
	High	Low	High	Low
April 2023	58793.08	61112.44	10.5	7.36
May 2023	61002.17	62622.24	11.95	9.01
June 2023	62359.14	64718.56	10.97	6.84
July 2023	64836.16	66527.67	8.58	6.28
August 2023	64723.63	64831.41	8.41	5.8
September 2023	64818.37	65828.41	6.7	5.7
October 2023	63092.98	63874.93	8.14	5.46
November 2023	63550.46	66988.44	9.1	5.97
December 2023	67149.07	72240.26	6.65	5.42
January 2024	70001.6	71752.11	6.95	5.56
February 2024	70809.84	72500.3	8.15	6.51
March 2024	71674.42	73651.35	7.5	4

Share price performance in comparison with BSE Sensex*



*Based on BSE Sensex (High) / share price (High) on the last trading day of the month.

14. REGISTRAR AND TRANSFERAGENTS:

Big Share Services Private Limited is the Company's Registrar and Share Transfer Agent.

Their address is furnished below:

Big Share Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093.

Contact No: 022 62638200, DIR: 022 62638268

Fax No: +91 22 62638299 | 7045454391

E-mail:info@bigshareonline.com

15. SHARE TRANSFER SYSTEM:

The Company's Registrars and Share Transfer Agents (RTA) has adequate infrastructure to process the Share transfers. Periodically, a Practising Company Secretary audits the system and a Certificate to that effect is issued and the same is filed with the Stock Exchange. Additionally, Reconciliation on Share Capital audits and Dematerialization related scrutiny are conducted quarterly by a Practising Company Secretary.

The Company's Shares are compulsorily traded in the demat form and the ISIN No. allotted is INE756A01019.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT PURSUANT TO SEBI CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013, DATED 2ND SEPTEMBER, 2015:

As per the above-mentioned Circular, there are "Nil" Shares in the Demat Suspense Account or Unclaimed Suspense Account.

17. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:

Face Value Rs.10/-

Range in Rs.	No. of Shareholders	% of Total Share Holders	Total Holding in Rs.	% of Total Capital
1 - 5,000	4386	86.5772	5329030	3.9993
5,001 - 10,000	257	5.0730	2134100	1.6016
10,001 - 20,000	171	3.3754	2605370	1.9553
20,001 - 30,000	88	1.7371	2283450	1.7137
30,001 - 40,000	28	0.5527	1002490	0.7523
40,001 - 50,000	19	0.3750	903670	0.6782
50,001 - 1,00,000	56	1.1054	3778210	2.8355
1,00,001 & above	61	1.2041	115211680	86.4641
TOTAL	5066	100.00	133248000	100.00

Shareholding pattern as on 31st March, 2024:

Category	No. of Shares	% Holding
A. Directors, Promoters & Promoters' Group Shareholding		
Directors	0	0
Promoter/ Promoter Group but not Director	634650	4.7629
Directors 'and Promoters' Relatives	0	0
Total A	634650	4.7629
B. Public Shareholding		
Mutual Funds	3000	0.0225
Financial Institutions	900	0.0067
Body Corporate	1254562	9.4152
NRI	5667501	42.5335
Foreign Portfolio Investors	4000	0.03
Foreign Nationals	0	0
Foreign Company	785600	5.8958
Shares in Transit	0	0
Clearing Member	6715	0.0504
Overseas Bodies Corporate	1925000	14.4467
General Public/HUF	3042772	22.84
Trusts	100	0.0008
Total B	12690150	95.2371
Total A + B	13324800	100

18. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Equity Shares of the total Equity Capital are held in dematerialized form with NSDL and CDSL in the following manner.

Category	Number of Shares	*% of Total Issued Capital
Held in dematerialized Form in CDSL	2054340	15.42
Held in dematerialized Form in NSDL	8711265	65.38
Physical	2559195	19.20

19. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRS)/AMERICAN DEPOSITORY RECEIPTS ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has no GDR/ADR/Warrants or any other convertible instruments.

20. ANNUAL CUSTODY / ISSUER CHARGES:

The Company has paid the Annual Custody / Issuer charges for the financial year 2023-2024 to NSDL and CDSL.

21. CERTIFICATION ON CORPORATE GOVERNANCE:

Compliance certificate from a Practising Company Secretary regarding compliance of conditions of corporate governance is attached to the Board's Report and is a part of this Annual Report.

22. SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to the provisions of the Listing Regulations, the Company has obtained annual 'Secretarial Compliance Certificate' for the financial year 2022-23 in the prescribed format from a practising Company Secretary and filed the same with the Stock Exchange in the prescribed time limit.

23. OTHER DISCLOSURES:**(i) Materially Significant Related Party Transactions**

The Company has complied with the requirements of the Companies Act, 2013 and the Listing Regulations on Related Party Transactions. Prior approvals for all Related Party Transactions (RPTs) are obtained from the Audit Committee and the Board.

Approval of Shareholders has been obtained for 'Material Related Party Transactions' in the Annual General Meeting of the Company.

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with the requirements of the Listing Regulations as well as Regulations and Guidelines of SEBI and other Statutory Authorities on all matters relating to the Capital Markets. The Company has not paid any fines during the last three financial years.

(iii) Vigil Mechanism

The Company has a Vigil Mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards for victimization of Director(s) / Employee(s) who avail of the mechanism. In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee. No personnel of the Company have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue. The Whistle Blowing Policy is available on the Company's website at <https://www.vxl.net/investors/disclosures>

(iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements:

- a. The Auditor's opinion on the financial statements is unmodified.
- b. The positions of Chairman and Managing Director are separate.
- c. The Internal Auditor reports directly to the Audit Committee.

(v) As the Company has no Subsidiary as on date, the requirement of formulating a specific Policy on dealing with material subsidiaries does not arise.

(vi) Web link where policy on dealing with Related Party Transactions

The Company has disclosed the Policy on dealing with Related Party Transactions on its website at <https://www.vxl.net/investors/disclosures>.

(vii) Commodity Price Risk and Commodity hedging activities

The Company is not exposed to material foreign exchange risk on account of import and export transactions entered, as import of goods is happening in Indian Rupees. Also, it is not a sizable user of various commodities, hence not exposed to the price risk on account of procurement of commodities.

(viii) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Hence, details of utilization of funds not required

(ix) All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / the Ministry of Corporate Affairs or any such Statutory Authority. The Company has obtained a Certificate to this effect from Mr. Vijayakrishna K.T., Practising Company Secretary, Bangalore as mandated under Schedule V, Part C, Clause 10(i) of the Listing Regulations.

(x) The Company has paid Rs.2,90,000/-to the Statutory Auditors in the financial year 2023-24 for all the services rendered by them to the Company.

(xi) The Board had accepted recommendations of all the Committees of the Board which is mandatorily required during the year.

(xii) Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as at the end of the financial year: Nil

- (xiii) The Company follows Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Company has not adopted a treatment different from that prescribed in any Accounting Standard.
- (xiv) Disclosure of list of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad is not applicable.
- (xv) The Company has complied with all the mandatory requirements of the Chapter IV of the Listing Regulations. As regards the non-mandatory requirements the extent of compliance has been stated in this report against each item.

24. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

i) Shareholder Rights

The Company's quarterly and half-yearly financial results including summary of the significant events are published in the newspapers and the results were also uploaded on the Company's website. Therefore, no individual intimations were sent to the Shareholders. However, based on the requests from Shareholders, if any, the Company would provide them individually.

ii) Audit qualifications

There are no qualifications/ unmodified audit opinion in the Auditors' Report on the Accounts for the year ended 31st March, 2024.

iii) Reporting of Internal Auditor

The Internal Auditor / Audit Firm report directly to the Audit Committee.

25. PLANT LOCATION:

VXL Instruments Limited
74/C, KEONICS Electronics City
Hosur Road
Bengaluru-560100, Karnataka

26. ADDRESS FOR CORRESPONDENCE:

VXL Instruments Limited
1783, Sector -1, Phoenix House
19th Main, HSR Layout
Bengaluru- 560 102, Karnataka
URL : www.vxl.net
CIN : L85110MH1986PLC272426
Email : cfo@vxl.net

27. REGISTERED OFFICE:

VXL Instruments Limited
No. 252, 5th Floor, Building No. 2
Solitaire Corporate Park
Chakala, Andheri (East)
Mumbai-400 093
Phone: +91 22 2824 5210
Fax: +91 22 4287 2197

For and on behalf of the Board of Directors of
VXL Instruments Limited

Place: Mumbai
Date: 30.05.2024

Shruti Bhwania
Director
DIN: 06630867
Address: 99, Dariya Mahal,
17th Floor, 80, Nepean Sea
Road, Malabar Hill, Mumbai-
400006

Rajeshree Maruti Chougule
Director
DIN: 10647042
Address: B-310, Mahatma
Phule Sadan, S.B. Pawar
Marg, Currey Road, Mumbai
400013

CEO and CFO CERTIFICATION

The Board of Directors

VXL Instruments Limited

Dear Board Members,

We, Mr. M V Shetty Whole Time Director and Mr. Mahesh Kumar KV, CFO of VXL Instruments Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ending 31st March, 2024.
2. These Statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violate the Company's code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We accept responsibility for establishing and maintaining internal controls reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
6. We have indicated, to the Auditors and Audit Committee:
 - a) Significant changes in internal control over financial reporting during the year
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Mahesh Kumar K V
Chief Financial Officer

Vittal Mangalore Shetty
Whole Time Director

Place: Bengaluru

Date: 30th April, 2024

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF` CORPORATE GOVERNANCE AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members

VXL Instruments Limited

I have examined all the relevant records of VXL Instruments Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company for the financial year ended 31st March, 2024 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations *except for composition of the Board of Directors and Committees in view of resignation of an Independent Director with effect from 29.03.2024.*

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: 30th May, 2024

Vijayakrishna KT
Practising Company Secretary
FCS-1788 CP-980
UDIN: F001788F000503674
Peer Review Certificate No. 1883/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

VXL INSTRUMENTS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VXL INSTRUMENTS LIMITED having CIN:L85110MH1986PLC272426 and having Registered Office at 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri, Mumbai-400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vittal Mangalore Shetty	00515711	01.10.2010
2.	Mrs. Shruti Bhuwania	06630867	10.07.2021
3.	Mrs. Hema Kiran Thakur	01363454	29.07.2021
4.	Mrs. Anita Jaiswal	08485642	29.07.2021

Note: 1. Mr Vittal Mangalore Shetty and Ms Anita Jaiswal resigned from their offices of Whole Time Director and Independent Director respectively effective from 30.4.2024 and 29.03.2024.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru

Date: 30thMay, 2024

Vijayakrishna K T

Practicing Company Secretary

FCS: 1788 CP: 980

UDIN: F001788F000504004

Peer Review Certificate No. 1883/2022

Independent Auditor's Report

To the Members of M/s. VXL Instruments Limited

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Financial statements of **M/s. VXL Instruments Limited ("the Company")**, which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, and statement of cash flows for the year then ended, and notes to the Ind AS Financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial statements").

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" paragraph the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial statements under the provisions of the Companies Act, 2013 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 we have obtained 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 to a 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 Ind AS Financial Statement.**

Material Uncertainty Related to Going Concern

We draw attention to Note No.41.2 of financial statement which states that company has prepared its financial statements on going concern basis. However, the company is continuously incurring losses during previous years and during the current year the company has incurred net loss of Rs.2.56 crore, many of Key managerial persons has left the company after 31.03.2024, 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. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- a. We draw your attention to "Note No 15 - Other Current Assets" of the Ind AS Financial Statement 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 Note No 23 - Trade Payables reported in the Ind AS financial statement amounting to Rs.4.42 crore is subject to confirmation and reconciliation

Our opinion on the Ind AS Financial Statement is not modified in respect of above matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that, Except for the matter described in the "Basis for Qualified Opinion" section, we have determined that there are no Key Audit Matters to communicate in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS Financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial statements, management is 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 management 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 company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial statements 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 Ind AS Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 controls 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 also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of

the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there are material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediary”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity (“Funding Party”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b)above, contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which does not has a feature of recording audit trail (edit log) facility.

Place: Bengaluru
Date: 19.06.2024

For **YCRJ & Associates**
Chartered Accountants
Firm Regn No. 006927S

Kiran Kumar S
Partner
M.No: 235252
UDIN: 24235252BKCYBO1940

“Annexure A” to the Independent Auditors Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the Ind AS financial statements of the company for the year ended 31st March, 2024)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. As per the information and explanation given us, all Property, Plant and Equipment, right-of-use assets and other Intangible assets have been physically verified by the management in phased manner once in two years, which in our opinion, is reasonable having regard to size of the company and the nature of its assets. As explained to us no material discrepancies were noticed on such verification.
 - c. As per the information and explanation given us and based on the examination of the records of the Company, there are no immovable properties held by the company. Hence reporting under clause 3(i)(c) of the Order is not applicable.
 - d. As per the information and explanation given us the Company has not revalued any of its Property, Plant and Equipment (including right of-use assets).
 - e. As per the information and explanation given us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
 - a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans, secured or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Hence reporting under clause 3(iii) of paragraph 3 of the Order are not applicable.
- iv. As per the information provided and explanation given to us, there are no loans, investments, guarantees, and security under section 185 and 186 of the Companies Act 2013. Hence the provisions of clause 3(iv) of paragraph 3 of the Order are not applicable.

- v. As per the information provided and explanation given to us, except for Inter Corporate Deposits, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
- vi. We have been informed that maintenance of cost records under sub section (1) of section 148 of the companies Act 2013 and the rules made there under are not applicable relating to the operations of the company and hence the requirements of clause 3(vi) of the Order is not applicable.
- vii. As per the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year, except as per below table.

As per the information and explanations given to us, undisputed amounts payable in respect of aforesaid dues were outstanding as on March 31, 2024 for a period of more than 6 months from the date they became payable are as follows.

Name of the Statute	Nature of the Dues	Amount (Rs.in Lakh)	Period to which The amount relates	Due Date
Income Tax Act	TDS on contract-194C	0.13	April 2023 to August 2023	07.09.2023
Income Tax Act	TDS on Interest-194 A	0.48	April 2023 to August 2023	07.09.2023
Income Tax Act	TDS on Professional charges - 194 J	2.58	April 2023 to August 2023	07.09.2023
Income Tax Act	TDS on Rent-194 I	1.86	April 2023 to August 2023	07.09.2023
Income Tax Act	TDS on Salary-192	23.36	June 2022 to August 2023	07.09.2023

- a. As per the information and explanations given to us, the following statutory dues have not been deposited on account of dispute:

Statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which amount relates	Forum where dispute is pending
EPF Act 1952	Employee Provident Fund Damages, Interest under appeal	3.37	2001-2004	Commissioner of EPFO

CST Act 1956	Central Sales Tax	59.73	2001-02 to 2004-05 and 2011-12	Deputy Commissioner of Commercial Taxes
Finance Act 1994	Service Tax	1278.92	2008-09 to 2013-14	Central Excise & Service Tax Appellate Tribunal

- viii. As per the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable.
- ix. As per the information and explanations given to us, the company does not have any loans or borrowings from a financial institution, bank, Government or issued any debenture. However, the company has Intercorporate Deposits having outstanding balance of Rs.217.85 lakh as on 31.03.2024. We have not been provided with terms and conditions on which said Intercorporate Deposits was accepted. In view of this we are unable to comment on this clause.
- x.
- a. As per the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As per the information and explanation given to us, the Company has not received any whistle blower complaints during the year.
- xii. The company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. As per the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act,2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv.
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and also is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year and below are the details of the same.

Financial Year	Amount of Cash loss (Rs. In Lakhs)
2022-23	139.34
2023-24	241.27

- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence clause 3(xviii) is not applicable to the company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- a. As per the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. As per the information and explanations given to us, there are no ongoing projects, where the Company has any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year as per the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

- xxi. As this report being given on the Standalone Financial Statements of the company, reporting under clause 3(xxi) is not applicable.

Place: Bengaluru
Date: 19.06.2024

For **YCRJ & Associates**
Chartered Accountants
Firm Reg. No. 006927S

Kiran Kumar S
Partner
M. No: 235252
UDIN: 24235252BKCYBO1940

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the Ind AS financial statements of the company for the year ended 31st March, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. VXL Instruments Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date:19.06.2024

For **YCRJ & Associates**
Chartered Accountants
Firm Regn No. 006927S

Kiran Kumar S
Partner
M.No: 235252
UDIN: 24235252BKCYBO1940

BALANCE SHEET AS AT MARCH 31, 2024			
(Amount in INR Lakhs)			
Particulars	Notes No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	1	14.64	21.18
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	2	0.01	0.06
(f) Right of Use Asset	3	64.52	7.73
(g) Financial assets			
(i) Investments	4	0.11	0.11
(ii) Trade Receivables	5	-	-
(iii) Loans		-	-
(iv) Other financial assets	6	13.79	9.37
(h) Other non-current assets	7	26.41	26.41
Total Non-current Assets		119.49	64.86
2. Current Assets			
(a) Inventories	8	35.35	94.91
(b) Financial assets			
(i) Trade receivables	9	949.87	993.15
(ii) Cash and cash equivalents	10	5.58	19.90
(iii) Bank balances other than (ii) above	11	39.05	42.38
(iv) Loans	12	-	0.14
(v) Other financial assets	13	11.55	13.16
(c) Current tax assets (Net)	14	7.42	7.90
(d) Other current assets	15	101.72	110.25
Total Current Assets		1,150.55	1,281.80
Total Assets		1,270.03	1,346.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,333.59	1,333.59
(b) Other Equity	17	(1,163.58)	(907.01)
Total Equity		170.00	426.58

BALANCE SHEET AS AT MARCH 31, 2024			
(Amount in INR Lakhs)			
Particulars	Notes No.	As at March 31, 2024	As at March 31, 2023
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	217.85	121.60
(ia) Lease liabilities	19	32.22	-
(ii) Other financial liabilities		-	-
(b) Provisions	20	58.79	52.89
Total Non-current Liabilities		308.86	174.49
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1.34	0.85
(ia) Lease liabilities	22	34.33	9.53
(ii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	23(a)	0.58	0.20
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	23(b)	441.01	497.25
(iii) Other financial liabilities	24	220.43	170.47
(b) Other current liabilities	25	67.42	42.86
(c) Provisions	26	26.07	24.44
(d) Contract Liabilities		-	-
(e) Current Tax Liabilities		-	-
Total Current Liabilities		791.17	745.59
Total Liabilities		1,100.03	920.08
Total Equity and Liabilities		1,270.03	1,346.66
Notes on Accounts forming part of Financial Statements in Note-38 & Material Accounting Policies in Note-41 As per our report attached of even date			
For and on behalf of the Board			
For YCRJ & ASSOCIATES			
Chartered Accountants			
Firm's Registration No: 006927S			
Sd/- Shruti Bhwania	Sd/- Rajeshree Maruti Chougule		
Director DIN: 06630867	Director DIN: 10647042		
Sd/- Kiran Kumar S Partner M. No. 235252 Place: Bengaluru Date: 19-06-2024 UDIN : 24235252BKCYBO1940	Place: Mumbai Date: 30-05-2024		

Statement of profit and loss for the period ended 31st March 2024			
(Amount in INR Lakhs Except EPS)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended Mar 31, 2023
Income			
I. Revenue from operations	27	771.20	857.00
II. Other income	28	8.72	60.07
III. Total Income		779.92	917.07
Expenses			
IV. Cost of materials consumed	29	448.00	618.53
Purchase of stock-in-trade		-	-
Changes (Increase) / Decrease in inventories of finished goods, stock-in-trade and work-in-progress	30	40.84	(41.41)
Employee benefits expenses	31	336.37	332.30
Finance Costs	32	22.58	15.01
Depreciation & Amortisation expense	33	38.54	37.97
Other Expenses	34	151.60	155.20
Total expenses		1,037.94	1,117.61
V. Profit before exceptional items and tax expense (I-IV)		(258.02)	(200.54)
VI. Add: Exceptional items	35	-	50.22
VII. Profit/(loss) before tax (V-VI)		(258.02)	(150.31)
VIII. Tax expense			
(i) Current tax		-	-
(ii) MAT credit entitlement :			
Current Year		-	-
Previous Year		-	-
(iii) Deferred tax		-	-
Total Tax expense		-	-
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		(258.02)	(150.31)

Statement of profit and loss for the period ended 31st March 2024			
(Amount in INR Lakhs Except EPS)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended Mar 31, 2023
X. Other Comprehensive Income	36	-	-
Items that will not be re-classified to Profit & Loss Statement			
(a) Re-measurement of Defined Benefit Plans	36(a)	1.44	5.42
Items that will be re-classified to Profit & Loss Statement			
(a) Fair Value Adjustments	36(b)	-	-
Total other comprehensive income		1.44	5.42
Total comprehensive income for the period		(256.58)	(144.90)
XI. Earnings per share (Face Value ₹ 10/- per share) Not annualised :			
(1) Basic (in Rs.)		(1.93)	(1.09)
(2) Diluted (in Rs.)		(1.93)	(1.09)
Notes on Accounts forming part of Financial Statements in Note-38 & Material Accounting Policies in Note-41			
As per our report attached of even date		For and on behalf of the Board	
For YCRJ & ASSOCIATES			
Chartered Accountants			
Firm's Registration No: 006927S			
	Sd/-	Sd/-	
	Shruti Bhuwania	Rajeshree Maruti Chougule	
	Director	Director	
	DIN : 06630867	DIN : 10647042	
Sd/-			
Kiran Kumar S			
Partner			
M. No. 235252	Place: Mumbai		
Place: Bengaluru	Date: 30-05-2024		
Date: 19-06-2024			
UDIN : 24235252BKCYBO1940			

Statement of Cash flows for the year ended March 31, 2024			
(Amount in INR Lakhs)			
S. No.	Particulars	2023-24	2022-23
A	Net profit / (loss) before tax	(256.58)	(144.90)
	Adjustment for :		
	Interest income	(1.46)	(4.14)
	Depreciation and Amortisation	38.54	37.97
	Forex gain	(7.05)	(45.67)
	Interest expense on borrowings	16.02	11.54
	Interest expense on lease	5.82	2.94
	Provision for Bad & Doubt ful Debts	-	-
	Bad debts	-	0.04
	Reversal of Excess Provision	-	(50.22)
	Other Non-Operating Incomes/Expenses	-	(2.50)
	Operating profit before working capital changes	(204.70)	(194.95)
	Adjustments for:		
	Increase / (Decrease) in other non-current financial liabilities		
	Increase / (Decrease) in long term provisions	5.90	(1.65)
	Increase / (Decrease) in Trade payables	(48.82)	66.24
	Increase / (Decrease) in other current financial liabilities	49.96	(37.07)
	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	-	4.14
	(Increase) / Decrease in Inventories	59.55	2.27
	(Increase) / Decrease in Trade receivables & Contract Assets	43.27	141.43
	(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)
	Net cash generated from/(used in) operating activities	(58.95)	30.26
	Direct taxes paid	-	-
	Net Cash(used in)/generated from Operating Activities	(58.95)	30.26
B	Cash flow from investing activities		
	Interest received	1.46	4.14
	Purchase of Property, plant and equipment	-	(0.11)
	Purchase of Other tangible Assets	-	-
	Proceeds from sale of fixed assets	1.04	-
	Net cash (used in)/generated from investing activities	2.50	4.03

C	Cash flow from financing activities		
	Proceeds/(Repayment) from long term borrowings	96.25	(7.00)
	Interest Expense	(16.02)	(11.54)
	Lease payments	(38.10)	(13.12)
	Net cash (used in)/generated from financing activities	42.13	(31.66)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14.32)	2.64
	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	
As per our report attached	Sd/-	Sd/-
For YCRJ & ASSOCIATES	Shruti Bhwania	Rajeshree Maruti Chougule
Chartered Accountants	Director	Director
Firm's Registration No: 006927S	DIN : 06630867	DIN : 10647042
Sd/-		
Kiran Kumar S		
Partner		
M. No. 235252	Place: Mumbai	
Place: Bengaluru	Date: 30-05-2024	
Date: 19-06-2024		
UDIN : 24235252BKCYBO1940		

Statement of Changes in Equity							
A. Equity share capital (Amount in INR Lakhs)							
(1) Current reporting period							
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period			
1,333.59	-	-	-	1,333.59			
(2) Previous reporting period							
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period			
1,333.59	-	-	-	1,333.59			
B. Other Equity (Amount in INR Lakhs)							
(1) Current reporting period							
	Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Statement of Profit & Loss	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting period	20.54	1,373.26	1,538.21	(3,847.21)	-	8.20	(907.01)
Total Comprehensive Income for the current year				(258.02)		1.44	(256.58)
Balance at the end of the current reporting period	20.54	1,373.26	1,538.21	(4,105.23)	-	9.64	(1,163.58)
(2) Previous reporting period							
	Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Statement of Profit & Loss	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
Balance at the beginning of the current reporting period	20.54	1,373.26	1,538.21	(3,696.89)	-	2.78	(762.11)
Total Comprehensive Income for the current year				(150.31)		5.42	(144.90)
Balance at the end of the current reporting period	20.54	1,373.26	1,538.21	(3,847.21)	-	8.20	(907.01)

A. Equity share capital (Cont...)**Notes:**

(a) Securities Premium: this is the premium VXL has received on issue of equity shares from time to time.

(b) General Reserve is created out of the profits generated. The same can be utilised in accordance with the provisions of the Act to distribute among the shareholders by way of dividend or by way of issue of bonus shares etc after setting off accumulated loss.

As per our report attached

For and on behalf of the Board

For YCRJ & ASSOCIATES

Chartered Accountants

Firm's Registration No: 00069275

Sd/-

Kiran Kumar S

Partner

M. No. 235252

Place: Bengaluru

Date: 19-06-2024

UDIN : 24235252BKCYBO1940

Sd/-

Shruti Bhawania

Director

DIN : 06630867

Sd/-

Rajeshree Maruti Chougule

Director

DIN : 10647042

Place: Mumbai

Date: 30-05-2024

Notes to financial statements for the year ended 31st March 2024

1 Property, Plant and Equipment

(Amount in INR Lakhs)

Current Year

Particulars	Cost or Deemed cost					Accumulated depreciation					Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals	Discarded	Balance at March 31, 2024	Balance as at April 1, 2023	Depreciation expense	Disposals	Discarded	Balance at March 31, 2024	As at March 31, 2024
Property, Plant and Equipment											
Plant & Machinery	15.70				15.70	10.19	0.93			11.12	4.57
Motor Vehicles	32.67		11.06		21.61	30.25	1.37	10.01		21.61	0.00
Office Equipment	43.63	-			43.63	41.77	0.58			42.35	1.28
Computers	32.99				32.99	31.07	0.66			31.73	1.25
Furniture & Fittings	39.31				39.31	29.83	1.94			31.77	7.54
Total	164.28	-	11.06	-	153.23	143.10	5.49	10.01	-	138.58	14.64

Previous Year

Particulars	Cost or Deemed cost					Accumulated depreciation					Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals	Discarded	Balance at March 31, 2023	Balance as at April 1, 2022	Depreciation expense	Disposals	Discarded	Balance at March 31, 2023	As at March 31, 2023
Property, Plant and Equipment											
Plant & Machinery	15.70				15.70	9.26	0.93			10.19	5.50
Motor Vehicles	32.67				32.67	28.87	1.38			30.25	2.42
Office Equipment	43.52	0.11			43.63	41.06	0.71			41.77	1.86
Computers	32.99				32.99	30.40	0.66			31.07	1.92
Furniture & Fittings	39.31				39.31	26.92	2.91			29.83	9.48
Total	164.17	0.11	-	-	164.28	136.51	6.59	-	-	143.10	21.18

2 Other Intangible assets

Current Year

Particulars	Cost or Deemed cost					Accumulated Amortization and impairment					Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals	Impairment	Balance at March 31, 2024	Balance as at April 1, 2023	Amortization expense	Disposals	Impairment	Balance at March 31, 2024	As at March 31, 2024
Software License	5.45		-	-	5.45	5.39	0.05	-	-	5.44	0.01
Total	5.45	-	-	-	5.45	5.39	0.05	-	-	5.44	0.01

Previous Year

Particulars	Cost or Deemed cost					Accumulated Amortization and impairment					Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals	Impairment	Balance at March 31, 2023	Balance as at April 1, 2022	Amortization expense	Disposals	Impairment	Balance at March 31, 2023	As at March 31, 2023
Software License	5.45		-	-	5.45	5.32	0.07	-	-	5.39	0.06
Total	5.45	-	-	-	5.45	5.32	0.07	-	-	5.39	0.06

Notes to financial statements for the year ended 31st March 2024

3 Right of Use Asset (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Right of Use Asset	89.79	78.63
Less : Accumulated Amortization	25.27	70.90
Total	64.52	7.73

4 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments		
(a) VXL Instruments Limited, UK		
1,08,000 equity shares of par value 1 GBP each, fully paid up (a subsidiary of the Company with 60% holding)	51.69	51.69
Less: Provision for diminution in value of Investments	51.69	51.69
Carrying Amount	-	-
(b) ELCIA ESDN CLUSTER		
1,100 equity shares of ELCIA ESDN Cluster of par value of Rs. 10, fully paid up	0.11	0.11
Carrying Amount	0.11	0.11
Total Carrying Amount of Investments	0.11	0.11

Basis of valuation

1. Investments are stated at cost.

5 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Credit Impaired-		
(a) Receivable from related parties:		
VXL Instruments Ltd-UK	461.72	461.72
(b) Others-Credit Impaired-	16.24	16.24
Total	477.96	477.96
Less : Allowance for Bad and doubtful debts	477.96	477.96
Total	-	-

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	More than 3 years	Total
(iii) Undisputed Trade Receivables – credit impaired	477.96	477.96

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	More than 3 years	Total
(iii) Undisputed Trade Receivables – credit impaired	477.96	477.96

6 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Security Deposits		
Rental deposits	7.60	8.70
Others Deposits	0.23	0.23
Total (i)	7.83	8.93
(ii) Bank deposits with more than 12 months' maturity		
Bank Deposits with maturity more than 12 months	5.96	0.44
Total (ii)	5.96	0.44
Total (i+ii)	13.79	9.37

Notes to financial statements for the year ended 31st March 2024

7 Other non-current assets

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposits with statutory authorities:		
CBEC	26.41	26.41
Total	26.41	26.41

8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	33.75	52.47
Finished Goods	1.60	42.44
Total	35.35	94.91

9 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Undisputed Trade Receivables - Considered good</u>		
Receivable from related parties :	-	-
Receivable from others	949.87	993.15
Total	949.87	993.15

Notes to financial statements for the year ended 31st March 2024

Trade Receivable ageing schedule:

As on 31 March 2024:

(Amount in INR Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	34.93	0.18	68.96	316.17	529.64	949.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	34.93	0.18	68.96	316.17	529.64	949.87

As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	62.03	127.41	222.12	232.23	349.36	993.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	62.03	127.41	222.12	232.23	349.36	993.15

Notes to financial statements for the year ended 31st March 2024

10 Cash and Cash Equivalents

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Balances with Banks		
i) In Current account with scheduled bank	5.50	19.65
ii) In Deposit Accounts (Having Maturity less than 3 Months)	-	-
iii) In Foreign currency with foreign bank	-	-
B) Cash in hand		
i) In Indian rupee	0.08	0.25
ii) In Foreign currency	-	-
Total	5.58	19.90

11 Bank balances (other than Note 10 above)

Particulars	As at March 31, 2024	As at March 31, 2023
In deposits with scheduled bank (with maturity of more than three month but less than 12 months and having restriction on withdrawal)	39.05	42.38
Total	39.05	42.38

12 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good		
Employees & Other Advances	10.41	10.55
Less : Allowance for bad & doubtful loans	(10.41)	(10.41)
Total	-	0.14

13 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured-Considered Good		
Interest accrued but not due on deposits	-	1.61
(b) Security Deposits -Unsecured Considered Good		
Rental Deposit	11.30	11.30
Other Deposits	0.25	0.25
Total	11.55	13.16

14 Current Tax Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
TDS on Immovable Property	-	7.50
TDS on others	7.42	0.40
Total	7.42	7.90

15 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Advances to Suppliers - Other than Capital Advances	0.12	-
(b) Bank balance against Bank guarantee issued	-	-
(c) Bank balance - Employees Gratuity	0.89	0.90
(c) Prepaid Expenses	10.84	4.89
(d) Receivables from High Court Order	-	-
(e) Balances with Government authorities :		
GST Input credit	88.74	103.79
(f) Others Balance	1.13	0.67
Total	101.72	110.25

Notes to financial statements for the year ended 31st March 2024

16 Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note: 1 SHARE CAPITAL		
AUTHORISED:		
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
ISSUED:		
1,33,50,000 Equity Shares of Rs.10/- each	1,335.00	1,335.00
Subscribed and fully paid-up		
1,33,24,800 Equity Shares of Rs.10/- each	1,332.48	1,332.48
Share Forfeited Account	1.11	1.11
Total	1,333.59	1,333.59

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March 2024

Equity Share

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount in Rs.(Lakhs)	Number	Amount in Rs.(Lakhs)
Number of equity shares at the beginning of the Year	1,33,24,800	1,332.48	1,33,24,800	1,332.48
Add: Equity shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	1,33,24,800	1,332.48	1,33,24,800	1,332.48

ii Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of share holders in the Annual General Meeting.

During the year ended 31st March' 2024, the Company has not declared any dividend.

In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to number of equity shares held by the shareholders.

iii. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(A) Avishek Suhasaria	29,50,000	22.14%	29,50,000	22.14%
(B) Nitesh Juthani	19,25,000	14.45%	19,25,000	14.45%
(C) Aurotech Technologies Dmcc	19,25,000	14.45%	19,25,000	14.45%
(D) Daymount Ltd	7,85,600	5.90%	7,85,600	5.90%
(E) Priya Ltd	9,00,000	6.75%	9,00,000	6.75%
Total	84,85,600	63.68%	84,85,600	63.68%

iv. Details of shares held by promoters

Shares held by the Promoter at the end March 31, 2024

Name	No of Shares	% of Total Shares	% Change during the year
A) Equity Shares			
Arvind Vithal Kasargod	100	0.001%	-
Deviyani Dcruz	9,057	0.068%	-
Laxmi Mundkur	3,54,570	2.661%	-
Pravina V Shetty	2,79,880	2.100%	-
Jayalakshmi Shyam	2,97,050	2.229%	-
Rishabh Shetty	26,236	0.197%	-
Netra shyam	77,820	0.584%	-

Shares held by the Promoter at the end March 31, 2023

Name	No of Shares	% of Total Shares	% Change during the year
A) Equity Shares			
Arvind Vithal Kasargod	100	0.001%	-
Deviyani Dcruz	9,057	0.068%	-
Laxmi Mundkur	3,54,570	2.661%	-12%
Pravina V Shetty	2,79,880	2.100%	6%
Jayalakshmi Shyam	2,97,050	2.229%	1730%
Rishabh Shetty	26,236	0.197%	-13%
Netra shyam	77,820	0.584%	100%

Notes to financial statements for the year ended 31st March 2024

17 Other Equity

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Reserve	20.54	20.54
(b) Revaluation Surplus	-	-
(c) Securities Premium	1,373.26	1,373.26
(d) Other Reserves -General Reserve	1,538.21	1,538.21
(e) Surplus / (Deficit) in Statement of Profit & Loss Account	(4,095.59)	(3,839.01)
Total	(1,163.58)	(907.01)

18 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
From related party		
Inter Corporate Deposit with Priya International Limited	172.85	121.60
From other than related party		
Inter Corporate Deposit with KSPL	45.00	-
Total	217.85	121.60

19 Lease liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities - Non Current	32.22	-
Total	32.22	-

20 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
(a) Gratuity	30.47	25.81
(b) Leave Benefits	28.32	27.09
Total	58.79	52.89

21 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Payable on Inter Corporate Deposit	1.34	0.85
Total	1.34	0.85

22 Lease Liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	34.33	9.53
Total	34.33	9.53

Notes to financial statements for the year ended 31st March 2024
23 Trade Payables
(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	0.58	0.20
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises-		
Payable to related Parties	0.75	0.10
Payable to other than Related Parties	440.25	497.14
(c) Disputed Dues MSME	-	-
(d) Disputed Dues - Others	-	-
Total of (b)	441.01	497.25

Trade Payable ageing schedule:
As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	0.58	-	-	-
(ii) Others	97.42	30.69	10.94	301.96
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	97.99	30.69	10.94	301.96

As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	0.20	-	-	-
(ii) Others	134.53	10.63	1.37	350.73
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-
Total	134.73	10.63	1.37	350.73

Notes to financial statements for the year ended 31st March 2024

24 Other Financial liabilities

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Current maturities of long-term debt -Secured	-	-
(b) Advances from related parties	28.99	46.05
(c) Outstanding Liabilities for Expenses		
Salary Payable	145.59	100.80
Incentive/Bonus payable	6.46	3.31
Other Outstanding Liabilities	39.38	20.31
Total	220.43	170.47

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory Liabilities Payables :		
Professional Tax Payable	0.04	0.07
TDS Payable	41.75	24.30
TCS Payable	-	0.09
GST payable	0.11	0.19
EPF Payable	7.97	2.62
ESI payable	0.05	0.07
(b) Others	17.50	15.51
Total	67.42	42.86

26 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for Income Tax & Interest thereon	-	-
(b) Provision for Expenses	-	-
(c) Provision for employee benefits :		
Leave Benefits	26.07	24.44
Total	26.07	24.44

Notes to financial statements for the year ended 31st March 2024

27 Revenue From Operations

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products - Data Processing Units		
Inland sales	722.14	644.75
Export/SEZ sales	30.93	188.22
Other Operating Revenue		
AMC / Repair Services	18.13	24.03
Total	771.20	857.00

28 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on Bank Deposits	0.87	2.42
Interest Income on Others	0.59	1.72
Exchange Fluctuation	7.05	45.67
Other non-operating Income	0.22	0.83
Reversal of Excess Provision/No Longer payables	-	9.43
Total	8.72	60.07

29 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials	447.85	618.25
Packing Materials	0.15	0.28
Total	448.00	618.53

Changes (Increase) / Decrease in inventories of finished goods, stock-in-

30 trade and work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
(a) Work in Progress	-	-
(b) Finished Goods	42.44	1.03
(c) Stock-in-Trade	-	-
Total	42.44	1.03
Inventories at the end of the year		
(a) Work in Progress	-	-
(b) Finished Goods	1.60	42.44
(c) Stock-in-Trade	-	-
Total	1.60	42.44
Changes (Increase) / Decrease in inventories of finished goods, stock-in-trade and work-in-progress	40.84	(41.41)

31 Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages (Other than Directors)	267.95	262.76
Director's Remuneration	31.79	28.79
Leave Encashment	2.87	4.90
Provident Fund , EDLI & ESI (including administration charges)	16.91	16.58
Gratuity	6.11	6.10
Others'	0.00	0.00
Staff welfare Expenses	10.75	13.17
Total	336.37	332.30

32 Finance Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost :		
Interest - on Inter Corporate Deposit	16.02	11.54
Interest - Others	5.82	2.94
Bank Charges	0.74	0.54
Total	22.58	15.01

Notes to financial statements for the year ended 31st March 2024

33 Depreciation and Amortisation

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation	33.05	31.37
Depreciation	5.49	6.59
Total	38.54	37.97

34 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores & Spare parts	4.54	7.51
Power , Water and Fuel	6.30	6.88
Rent	13.63	14.22
Repairs & Maintenance – Buildings	0.07	0.06
Repairs & Maintenance - Plant & Machinery	-	0.39
Repairs & Maintenance – Vehicles	6.11	5.49
Repairs & Maintenance – Others	4.24	4.40
Insurance	2.45	5.54
Rates & Taxes	11.26	11.19
Remuneration to Auditors :		
Towards Audit Fees	2.90	2.90
Towards Expenses	-	0.08
Consultancy /Professional Charges	34.39	30.52
Testing and Certification charges	0.40	1.04
Software maintenance Charges	0.72	0.70
<u>Freight & Forwarding Charges :</u>		
Clearing Charges	-	0.03
Freight Outwards-Domestic	1.12	1.49
Freight Outwards-Overseas	-	0.02
Travelling expenses	15.33	14.90
Telephone/Internet Exp.	6.36	6.10
Postage / courier charges	4.76	5.53
Directors' Sitting Fees	1.58	1.56
Advertisement / Sales Promotion / Brokerage / Post sales support	4.10	3.80
Warranty Expenses	1.99	-
Service charges - Thin client	1.19	0.86
Stock Exchange Listing fees	3.25	3.00
Maintenance Exp.	5.92	6.53
Printing & Stationery	0.99	0.99
Security services	4.88	4.13
MSME -Interest	-	0.07
Manpower Hire Charges	10.38	12.00
Miscellaneous Exp.	2.75	3.28
Total	151.60	155.20

35 Exceptional items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Reversal of Excess Provision	-	50.22
Total	-	50.22

36 Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be re-classified to Profit & Loss Statement		
<u>(a) Re-measurement of Defined Benefit Obligations/Assets :</u>		
Gratuity-	1.44	5.42
Total	1.44	5.42
Items that will be re-classified to Profit & Loss Statement		
<u>(b) Fair Value Adjustment through Other Comprehensive Income :</u>		
Fair Value Adjustment of Interest-free Rental Deposit	-	-
Total	-	-

Notes to financial statements for the year ended 31st March 2024

Note 37 - Ratios

Financial Ratios:

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
<u>Liquidity Ratio</u>					
Current Ratio	Current assets	Current liabilities	1.45	1.72	-15.41%
<u>Solvency Ratio</u>					
Debt – Equity Ratio	Total Debt(1)	Shareholder’s Equity	1.29	0.29	349.17%
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt(3)	-0.90	-0.80	-12.91%
<u>Profitability Ratio</u>					
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder’s Equity	-0.22	-0.08	-187.17%
Net profit Ratio	Net Profit	Revenue	-0.33	-0.16	-101.84%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	-1.00	-0.43	-133.96%
Return on Investment(ROI)					
Unquoted	Income generated from investments	Time weighted average Investments	0.00	0.00	0.00%
Quoted	Income generated from investments	Time weighted average Investments	0.00	0.00	0.00%
<u>Utilization Ratio</u>					
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	0.20	0.22	-6.87%
Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	0.24	0.32	-24.85%
Net Capital Turnover Ratio	Revenue	Working Capital	2.17	1.71	26.89%

(1) Debt represents Inter Corporate Deposits

(2) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(3) Inter Corporate Deposit

(4) Tangible net worth + deferred tax liabilities + Lease Liabilities

Notes on accounts forming part of financial statements (Note-38)

1 Company Overview:

VXL Instruments Limited is a Public Limited Company listed in BSE Ltd. The Company is engaged in the business of manufacture and trading of data processing units.

2 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise shareholder value.

3 Disclosures pursuant to Ind AS 115-" Revenue from Contracts with Customers"Sale of Goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale

Sale of Services (Licenses)

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period

4 Disclosure pursuant to Ind AS 12 - "Income taxes"

The company has not considered the deferred tax effects on the in accordance with the requirements of this standard as there is no taxable income.

Provision for Income Tax has been created in accordance with the provisions of Income Tax Act, 1961 .

5 Disclosure pursuant to Ind AS 19 "Employee benefits":**(a) Leave Salary:**

The Company has made provision for leave salary on actuarial valuation basis using the Project Unit Credit Method as per Ind AS 19. These being retirement benefits, an obligation to pay these amounts might arise at the time of resignation / superannuation of the employees. There is no reimbursement receivable against these obligations.

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Number of employees	38	40
Average age (years)	52	50
Average remaining working life (years)	7	9
Present Value of the Obligation at the Beginning	51.52	46.63
Expenses Recognized in Income Statement	2.87	4.90
Expenses capitalized/ Impairment to Intangible Assets Under Development	-	-
Benefits Paid	-	-
Present Value of the Obligation at the End	54.39	51.52
Current liability	26.07	24.44
Non-Current liability	28.32	27.09
Financial Assumptions		
Discount rate (per annum)	7.15%	7.30%
Salary growth rate (per annum)	7.00%	7.00%
Demographic Assumptions		
Mortality Rate (as % of IALM 2012-14)	100.00%	100.00%
Normal retirement age	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31 to 40 years	3.00%	3.00%
Above 40 years	2.00%	2.00%
Rate of Leave Availment (per annum)	5.00%	5.00%
Rate of Leave Encashment during employment (per annum)	0.00%	0.00%

Notes on accounts forming part of financial statements (Note-38)

(b) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.15,72,913/- (PY: Rs.15,24,441/-) for provident fund contributions in the profit and loss account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(c) Defined benefit Plans-Gratuity

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme Master Policy of the Life Insurance Corporation of India, a defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method as per Ind AS 19, with actuarial valuations being carried out at each balance sheet date.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management. The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31.03.2024:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Change in benefit obligation		
Projected Obligation at the beginning of the year	103.71	98.73
Interest Cost	7.59	6.81
Current Service Cost	4.22	4.25
Past Service Cost	-	-
Benefits Paid	(2.83)	(1.00)
Actuarial (Gain) / Loss	(1.34)	(5.07)
Projected Obligation at the end of the year	111.36	103.71
Change in Plan Assets		
Fair Value of the Plan Assets at the beginning of the year	77.91	71.77
Expected Return on Plan Assets	5.70	4.95
Employer's Contributions	-	0.84
Benefits Paid	(2.83)	-
Return on plan assets	0.11	0.34
Adjustment related to prior year	-	-
Fair Value of the Plan Assets at the end of the year	80.89	77.91
Excess of (Obligations over Plan Assets) / Plan Assets Over Obligation	(30.47)	(25.81)
Non-Current Liability as per Actuarial Valuation	(30.47)	(25.81)
Excess Asset maintained with LIC not considered in Actuarial Valuation	-	-
Current liability	-	-
Net Non-Current Liability	(30.47)	(25.81)
Expenses Recognized during the period :		
In Income Statement	6.11	6.10
Expenses capitalized/Impairment to Intangible Assets Under Development	-	-
In Other Comprehensive Income	(1.44)	(5.42)
Components of OCI		
Actuarial (gains) / losses :		
change in demographic assumptions	-	-
change in financial assumptions	-	-1.81
experience variance	-	-3.26
Return on plan assets	-	-0.34
Total of OCI	-	-5.42
Category of assets		
100% Insurer Managed Funds	80.89	77.91
Key Assumptions		
Discount Rate	7.15%	7.30%
Salary Escalation Rate	7.00%	7.00%

Notes on accounts forming part of financial statements (Note-38)

6 Disclosure pursuant to Ind AS 32,107 & 109: Accounting, Presentation & disclosure of Financial Instruments

(i) Financial Assets:

(a) Investments:

VXL Instruments Limited, U.K., a subsidiary in which the Company has 60% shareholding amounting to Rs. 51,69,261/- has accumulated losses in excess of its total paid up capital. Net receivable from VXL Instruments Limited, U.K., as at 31st March 2024 is Nil. The company has made provision for doubtful debts and diminution in investments against these receivables and investments. A winding up order was made against the Subsidiary on 7th November 2016. Pursuant to the winding up proceedings the subsidiary was dissolved on March 11, 2018.

(b) Trade Receivables:

Ageing Analysis of the Trade Receivables:

(Amount in INR Lakhs)

Particulars	0-30 days past due	31-90 days pastdue	91-180 dayspast due	>181 days pastdue	Total
Net Carrying Amount as on 31-03-2024	34.35	0.37	0.20	914.95	949.87
Net Carrying Amount as on 31-03-2023	50.11	1.16	10.76	931.12	993.15

(c) Others:

As per Ind AS 109, the financial instruments are to be presented at Fair Value. Accordingly, the item has been presented as follows: (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Original Amount of deposit	20.30	20.30
Discount Rate adopted (Max. Available FD rate in the Market)	7%	7%
Carrying Amount of the Asset	18.90	20.00
Fair Value Adjustment of the deposit through Profit and Loss Statement	0.55	1.19
Fair Value Adjustment of the deposit through Other Comprehensive Income made	0.00	0.00

(c) Financial Liabilities:

It is pertinent to note that there is no material Financial Liability item that needs to be re-stated at Fair Value in accordance with these Standards .

7 Disclosure pursuant to Ind AS 33 "Earnings per share"

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Basic earnings per equity share:		
Profit for the year attributable to owners of the Company for calculating basic earnings per share (Rs. In Lakhs)	(256.58)	(144.90)
Weighted average number of equity shares outstanding for calculating basic earnings per share	1,33,24,800	1,33,24,800
Basic EPS	(1.93)	(1.09)
Diluted EPS	(1.93)	(1.09)

8 Disclosure pursuant to Ind AS 8 - Disclosure of prior period errors

There are no material prior period items requiring re-statement or re-classification of the items and figures of the comparative financial statements, during the year.

9 Disclosure pursuant to the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

The following disclosure pursuant with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. The Principal and the Interest due thereon as at 31st Mar,2024		
a.) Principal	0.58	0.20
b.) Interest	-	0.07
2. The amounts paid by the Company beyond the appointed day for the period ending 31st Mar,2024		
a.) Principal	-	-
b.) Interest	-	-
3. The Interest due and payable for the period of delay (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
4. The interest accrued and remaining unpaid as at the year ending 31st Mar, 2024	-	-
5. The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
The information has been given in respect of such suppliers on the basis of information available with the Company based on information received from such suppliers.		

Notes on accounts forming part of financial statements (Note-38)

10 Disclosure pursuant to Ind AS 21 - The Effects of Changes in Foreign Exchange

(a) Value of Imports calculated on CIF basis: (Amount in INR Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Raw Materials	-	13.14
(ii) Components and Spare parts	-	-
(iii) Capital Goods	-	-
Total	-	13.14

(b) Expenditure in Foreign currency on account of : (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Foreign Travel	-	-
(ii) Professional, Consultancy and Foreign Technician Fees	-	-
(iii) Others	-	-
Total	-	-

11 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

(a) Primary/Secondary Segment reporting :

The risk return profile of the Company's business is determined based on the geographical area in which it operates. Therefore, Geographical Segments have been identified as Primary Segments

(b) Secondary Segments have been identified on the basis of the nature of products manufactured by the Company.

(c) Segment assets and liabilities :

Fixed assets used in the Company's business and liabilities contracted have not been identified to any of the reportable segments as the fixed assets and services are used interchangeably between segments

(Amount in INR Lakhs)		
Description	As at March 31, 2024	As at March 31, 2023
Primary Segments (Geographical Segments)		
<u>Segment Revenue</u>		
(a) Domestic Segment	740.27	668.78
(b) Export Segment	30.93	188.22
Net sales/income from operations	771.20	857.00
<u>Segment Results</u>		
Domestic	279.40	265.28
Overseas	11.67	74.66
Segment Results before tax & Finance costs & Exceptional items	291.08	339.94
Less :		
Finance Costs	22.58	15.01
Other unallocable expenditure / (Income)	526.52	525.47
Exceptional Items	-	50.22
Profit / (Loss) Before Tax	(258.02)	(150.31)
Less : Provision for Taxes	-	-
Profit / (Loss) After Tax	(258.02)	(150.31)
Secondary Segments (Business Segments)		
<u>Revenue (Sales and Services)</u>		
Data Processing Units	753.07	832.97
Service Charges	18.13	24.03
Total	771.20	857.00

12 Disclosure of related parties / related party transactions pursuant to Ind AS - 24 :

(i) Parties where control exists

Name of the Related Party	Nature of Relationship
VXL Instruments Limited (UK)	Subsidiary. The Company holds 60% in the nominal value of equity share capital

(ii) Other related parties with whom transactions were carried out during the year

Name of the Related Party	Nature of Relationship
Priya Limited *	Company in which a Director is interested
VXL Software Solutions Pvt. Ltd	Company in which a Director is interested
Brent Properties Investment Pvt Ltd *	Company in which a Director is interested
Priya International Limited	Company in which a Director is interested

(iii) Key management personnel and their relatives

Mr. M.V. Shetty	Whole-Time Director
Mr. Rishabh Shetty	Son of Mr. M.V. Shetty, Whole Time Director
Mr. Mahesh Kumar K V	Chief Financial Officer
Ms. Sachi Shrikumar Lakhotia	Company Secretary

Notes on accounts forming part of financial statements (Note-38)

Particulars	(Amount in INR Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(iv) Related party Transactions:		
1. Transactions		
Sale of Goods		
VXL Software Solutions Pvt. Ltd	18.13	15.45
Sale of services		
VXL Software Solutions Pvt. Ltd	12.00	14.68
Purchase of Goods		
VXL Software Solutions Pvt. Ltd	11.64	13.57
Interest on long term borrowing		
Priya International Limited	16.02	11.54
Remuneration paid to Directors		
Mr. M.V. Shetty	34.42	31.80
Sitting fees paid to Directors	1.58	1.56
Remuneration paid to Related Parties		
Mr. Rishabh Shetty	8.75	8.75
Key Managerial Persons		
Mr. Mahesh Kumar K V	8.01	8.01
Mrs. Roopa Hegde	-	0.88
Ms. Reshma M	0.56	3.77
Ms. Sachi Shrikumar Lakhota	3.95	-
Rent Paid		
Brent Properties Investment Pvt Ltd *	9.00	9.00
Long-Term Borrowings		
Inter Corporate Deposit from Priya International Limited received *	124	19.00
Inter Corporate Deposit from Priya International Limited re-paid *	72	26.00
2. Account Balances :		
Non-Current Assets - Trade Receivables- Credit Impaired		
VXL Instruments Limited, UK	462	461.72
Less : Allowance for Bad and Doubtful Debts	-462	-461.72
Borrowings- Long Term		
Inter Corporate Deposit from Priya International Limited	173	121.60
Borrowings- Short Term		
Brent Properties Investment Pvt Ltd *	2.43	-
Current Other Financial liabilities		
Priya International Limited-Interest on ICD *	1.34	0.85
Trade Payables		
Priya Limited *	0.10	0.10
VXL Software Solutions Pvt. Ltd	28.99	46.05
Non-current Investments		
VXL Instruments Limited, UK	52	51.69
Less: Provision for diminution in value of Investments	52	51.69

Notes on accounts forming part of financial statements (Note-38)

Loans & Advances to Related**Parties) Repayable on demand**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel	-	-	-	-
Related Parties	-	-	-	-

b) Without specifying any terms

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel	-	-	-	-
Related Parties	-	-	-	-

c) Others

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
Promoters	-	-	-	-
Directors	-	-	-	-
Key Management Personnel	-	-	-	-
Related Parties	-	-	-	-

13 Disclosures pursuant to Ind AS - 116 " Leases" :

The Company's Lease asset classes primarily consist of leases for Land and Building . The Company assesses whether a Contract contains a lease, at inception of a Contract. A contract is or contains , a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration .To assess whether a contract conveys the right to control the use of an identified asset , the Company assesses whether: (i)the contract involves the use of an identified asset , (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") of and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less(short-term leases) and low value leases. For these short- term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases.

14 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**(Amount in INR Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Contingent liabilities		
Guarantees		
Counter Guarantees in respect of guarantees issued by Bankers (Covered by 100% Deposits)	30.60	30.60
Other money for which Company is contingently liable		
(i) Employee Provident Fund Damages, Interest under appeal	3.37	3.37
(ii) Central Sales Tax liability under appeal	59.73	59.73
(iii) Service Tax Liability under dispute on the import of software license sticker labels considered as goods by Customs while importing	1,278.92	1,278.92
TDS demand as per TRACES Portal	0.01	-

Notes on accounts forming part of financial statements (Note-38)

Sl. No. i: The Honourable High Court of Karnataka has directed the Assistant Provident Commissioner to consider the grievance of the Company for reducing the penalty.

Sl. No. ii: Karnataka High Court disposed off the sales tax review petition filed by the assessee with a direction to the Assessing Officer to consider rectification application. Matter is pending before the jurisdictional local vat officer.

Sl. No. iii: In respect of Service Tax pending before the Commissioner Appeals and Customs Excise and Service Tax Appellate Tribunal (CESTAT), the Company's Consultants are of the opinion that the Company has good chances of winning the case and hence no provision has been made for the same.

Sl. No. iv. Disallowance of unutilised cenvat credit for which Company has preferred appeal before Commissioner of Appeals. Pending disposal of appeal, no provision is made.

15 Figures of the previous year have been re-cast / re-grouped / re-arranged in conformity with the presentation of the current year.

In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the **16** amount at which they are stated in the Balance Sheet.

For and on behalf of the Board

Shruti Bhwania	Rajeshree Maruti Chougule
Director	Director
DIN: 06630867	DIN: 10647042

Place: Mumbai
Date: 30-05-2024

Notes to financial statements for the year ended 31st March 2024

39. Financial Risk

Management Risk

Management framework

The company's activities expose it to market risk including currency risk, interest rate risk, liquidity risk and credit risk. The company's risk management is carried out by finance department as per the policies approved by the Board of Directors. The board provides principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of short term/long-term surplus funds.

A) Market Risk

i) Foreign Currency Risk

Foreign currency risk arises from commercial transactions, assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Company is given below expressed in INR as under:

Currency	Receivables	Payables
As on March 31, 2024		
Exposure in US Dollars (USD)	10,92,881.9	4,17,115.9
As on March 31, 2023		
Exposure in US Dollars (USD)	11,32,882.0	4,77,148.0

ii) Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The status of borrowings in terms of fixed rate and floating rate are as follows:

	(Amount in INR Lakhs)	
Details of Borrowings outstanding	31-03-2024	31-03-2023
Variable Rate Borrowings		
Fixed Rate Borrowings	172.85	121.60
Interest Free Borrowings		-
Total Borrowings	172.85	121.60

iii) Price Risk

The company's exposure to securities price risk arises from investments held by the company in units of mutual fund classified in the balance sheet at fair value through profit and loss. However, company does not have a practice of investing in market equity securities with a view to earn fair value changes gain. Company has invested in units of mutual funds when short term surplus fund exists with prior approval of the Board. Considering the size of the investment the price/market risk is not significant.

B) Credit Risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the company does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

	(Amount in INR Lakhs)		
Details of outstanding trade receivables	Upto 6 Months	More than 6 Months but less than three Years	More than Three Years
As on 31-03-2024	34.93	385.31	529.64
As on 31-03-2023	62.03	581.76	349.36

C) Liquidity Risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

Notes to financial statements for the year ended 31st March 2024

i) Maturities of financial liabilities

The table below analyses the company's all financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

As on March 31, 2024

Financial Liabilities	(Amount in INR Lakhs)		
	Not Later than 1 year	Between 1 and 5 years	Later than 5 Years
i) Borrowings	1.34	217.85	-
ii) Trade Payable	441.01	-	-
iii) Other Financial Liabilities	220.43	-	-

As on March 31, 2023

Financial Liabilities	(Amount in INR Lakhs)		
	Not Later than 1 year	Between 1 and 5 years	Later than 5 Years
i) Borrowings	-	121.60	-
ii) Trade Payable	497.45	-	-
iii) Other Financial Liabilities	170.47	-	-

40 : Capital Management

Capital management objectives of the Company is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The company's strategy is to maintain a gearing ratio within 20%. The gearing ratios were as follows:

Particulars	(Amount in INR Lakhs)	
	31-03-2024	31-03-2023
Debt	219.19	122.45
Equity	170.00	426.58
Net Debt to Equity	128.93%	28.70%

MATERIAL ACCOUNTING POLICIES**41.1. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015.

41.2 Basis of preparation

These financial statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company's Presentation currency and Functional currency is Indian Rupees (Rs). All figures appearing in the Financial Statements are rounded to the nearest lakhs (Rs Lakhs), except where otherwise indicated.

41.3 Use of estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and takes assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

41.3.1 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

41.3.2 Valuation of deferred tax assets

The company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 42.12

41.3.3 Provisions, Contingent liabilities & Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities & Contingent assets are not recognised in the financial statements, however contingent liabilities and Contingent assets are disclosed in the financial statement.

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

41.4. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

All other assets are classified as non-

current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The company has identified twelve months as its operating cycle.

MATERIAL ACCOUNTING POLICIES**41.5 Revenue Recognition**

Revenue is recognised upon transfer of Control of Promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

41.6 Leases

The Company's Lease asset classes primarily consist of leases for Land and Building. The Company assesses whether a Contract contains a lease, at inception of a Contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates of these leases.

41.7 Foreign Currency

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

41.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

41.9 Employee Benefits**41.9.1 Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

MATERIAL ACCOUNTING POLICIES**41.9.2 Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

41.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

41.11 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

41.12 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

41.13 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

41.14 Property, Plant & Equipment

Land and buildings held for use in the supply of services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

MATERIAL ACCOUNTING POLICIES**41.14.1 Depreciation:**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of property, plant & equipment is as specified below. Residual value is taken at 5%.

Building	3 years to 30 years
Computer equipment	5 years
Plant and Equipment*	15 years
Office equipment :	5 years
Vehicle	5 years
Furniture and fixtures* :	10 years

*- Based on the evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use the assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

41.15 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

41.15.1 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

41.15.2 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years
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41.16 Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets with finite life, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

MATERIAL ACCOUNTING POLICIES**41.17 Inventories**

Inventories that comprise of stores and spares (which qualify as inventories) are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

41.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the timevalue of money is material).

When some or all of the economic benefits required to settle, a provision is expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

41.19 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

41.20 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

41.21 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

41.21.1 Classification of financial assets***Financial assets at amortised cost***

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

41.21.2 Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

MATERIAL ACCOUNTING POLICIES**41.21.3 Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

41.21.4 Impairment of financial assets

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate. The company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

41.21.5 Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

MATERIAL ACCOUNTING POLICIES**41.22 Cash and Cash Equivalents**

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

41.23 Trade Receivables

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost using effect interest rate method, less provision for impairment.

41.24 Trade & other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

41.25 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date of original construction, based on the useful life prescribed in Schedule II to the Companies Act, 2013 using the straight-line method. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based either on the latest available information based on 'stamp duty – annual statement of rates' applicable to the area in which the land is situated, market comparison approach or on periodical evaluation performed by an external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

41.26 Earnings per Share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company does not have any potentially dilutive securities.

41.27 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

41.28 Rounding of amounts

All figures disclosed in the financial statements (except EPS) and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III, unless otherwise stated. There might be apparent differences in some of the totals in the final accounts which is to be ignored.

The quantity of shares is stated at actual numbers

For and on behalf of the Board

Sd/- Shruti Bhuwania	Sd/- Rajeshree Maruti Chougule
Director DIN: 06630867	Director DIN: 10647042

VXL Instruments Limited

INFORMATION FOR THE BENEFIT OF INVESTORS

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Website: www.vxl.net
CIN: L85110MH1986PLC272426
E-mail : cfo@vxl.net or cs@vxl.net
2. Registrars and Share Transfer Agent details Bigshare Services Private Limited Office No, S6-2, 6th Floor, Pinnacle Business Park.Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093
Tel: 022-62638200
Fax : 022-62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com
3. Year ended on 31st March 2024
4. 38th Annual General Meeting Date: 28th September,2024
Time: 11.00 AM
Venue: Daji Parab Sabhagruh, Near Ramdoot Building, Mahadev Palav Marg, Currey Road (East), Mumbai-400012
5. E-Voting Dates Starts on 25.09.2024 9.00 am to 27.09.2024 5.00 pm
6. Register of Members & Share Transfer Book Closure 25.09.2024 to 27.09.2024 (both days inclusive)
7. Results Date 01st October 2024
8. Shares Listed in Stock Exchange at BSE Limited
9. Annual fees to Stock Exchanges Paid
10. Paid up Share Capital Rs 1333.59 Lakhs