



VXL Instruments Limited

Regd. & Corporate Office: VO-838, We work Vaswani Chambers,
2nd Floor, 264-265, Dr. Annie Besant Road, Shivaji Nagar,
Municipal Colony, Worli, Mumbai – 400025/30.
Mobile : 9320015747, E-mail: cfo@vxl.net, website: <http://www.vxli.net>
CIN: L85110MH1986PLC272426

February 14th, 2025

To,

**The Manager,
Listing Department,
BSE Ltd. P J Towers, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 533343**

Subject: -Outcome of the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) Under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

This is with reference to the Corporate Insolvency Resolution Process (“CIRP”) of VXL Instruments Limited (CIN: L85110MH1986PLC272426) having its registered office at Floor-2, Plot264/265, Vaswani Chambers, Dr Annie Besant Road, Worli Colony, Mumbai-400030, Maharashtra, India, 400093 (hereinafter referred as “Corporate Debtor”) under the Insolvency and Bankruptcy Code, 2016 (“Code”) commenced pursuant to order no. CP (IB) No. 570 (MB)2024 dated November 26, 2024 (date of receipt of order by IRP is December 03, 2024) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench - V (“Admission Order”).

In terms of the Admission Order, the undersigned has been appointed as the Interim Resolution Professional (“IRP”) and Moratorium has been declared. Further, the first meeting of the Committee of Creditors was duly convened and concluded on December 30, 2024, and based on the voting held on mentioned date, the IRP was appointed as the Resolution Professional (“RP”).

Pursuant to the Admission Order and in consonance with the provisions of regulation 15(2A) of the SEBI (LODR) Regulations, 2015, the provisions of Regulation 17 of the SEBI (LODR) Regulations, 2015 (“Board of Directors”) shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Code. Further, the roles and responsibilities of the board of directors as specified under Regulation 17 shall be fulfilled by the IRP or RP in accordance with sections 17 and 23 of the Code.



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Additionally, Regulation 15 (2B) of the SEBI (LODR) Regulations, 2015 states that the provisions as specified in regulations 18 (“Audit Committee”), 19 (“Nomination and remuneration committee”), 20 (“Stakeholders Relationship Committee”) and 21 (“Risk Management Committee”) shall not be applicable during the insolvency resolution process under the Code and the roles and responsibilities of the committees specified in the respective regulations shall be fulfilled by the IRP or RP.

This is to inform you that the Un-audited Financial Results on standalone basis for the quarter ended on December 31, 2024, were taken on record at the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) held on Friday, February 14, 2025.

The meeting commenced at 04.00 p.m. and concluded at 6:30 p.m.

The Following matters were noted and taken on record:

1. Un-audited Standalone Financial Results of the Corporate Debtor for the quarter ended on December 31, 2024, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The copy of the Un-audited financial results along with the Limited Review Report by Statutory Auditors of the Corporate Debtor are enclosed herewith.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,

For VXL Instruments Limited (Undergoing CIRP)

**JAYANTI
LAL JAIN**

Digitally signed by JAYANTI LAL JAIN
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2.5.4.20=74E31194BFF64E1B278F5A275B42A118
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postalCode=400097, st=Maharashtra,
serialNumber=89296303b7c45f8fe24bdde7ab
cbc692089ed852a2c2d49f91c1bbfca75c8f7,
cn=JAYANTI LAL JAIN
Date: 2025.02.14 19:07:45 +05'30'

Jayanti Lal Jain

Resolution Professional for VXL Instruments Limited

Registration No: IBBI/IPA-001/IP-P-01792/2019-2020/12845

AFA Valid till 31st December 2025

Address: 708, 7th Floor, Raheja Centre,

Nariman Point, Mumbai City, Maharashtra, 400021

Email: jljain.ip@gmail.com ; cirpvxlil@yahoo.com

VXL INSTRUMENTS LIMITED

CIN : L85110MH11986PLC272426

No. 252, 5th Floor, Building No. 2, Solitaire Corporate Park, Chakala, Andheri East Mumbai-400093

Statement of Unaudited Financial Results for the Quarter and nine months ended 31.12.2024

INR in Lakhs (Except EPS)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	-	-	236.21	66.37	673.42	771.20
Other income	3.51	3.52	1.62	7.47	8.99	8.72
Total Income	3.51	3.52	237.83	73.83	682.41	779.92
Expenses						
Cost of Material consumed	0.00	-0.09	165.40	21.80	424.85	448.00
Purchase of stock-in-trade	-	-	-	-	-	-
Changes / Decrease in inventories of finished goods, stock-in-trade and work-in-progress	-	-	0.31	-	40.82	40.84
Employee benefits expense	0.42	8.57	87.13	102.88	255.04	336.37
Finance costs	1.52	1.53	6.09	8.06	15.63	22.58
Depreciation and amortisation expense	9.70	9.69	10.44	29.09	29.22	38.54
Other Expenses	24.91	2.99	44.68	49.36	123.57	151.60
Total Expenses	36.55	22.69	314.04	211.19	859.14	1,037.94
Profit/(Loss) before exceptional items and tax	-33.05	-19.18	-76.21	-137.36	-206.73	-258.02
Exceptional Item						
b) Devaluation of stock	-	-	-	-	-	-
a) Excess Provision Reversed	-	-	-	-	-	-
Profit/(Loss) before tax	-33.05	-19.18	-76.21	-137.36	-206.73	-258.02
Income tax Expenses						
a) Current tax	-	-	-	-	-	-
b) Prior Period Tax Expenses	-	-	-	-	-	-
c) Deferred tax	-	-	-	-	-	-
Total tax expenses	-	-	-	-	-	-
Profit from continuing operations						-258.02
Profit/(Loss) for the year	-33.05	-19.18	-76.21	-137.36	-206.73	-258.02
Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss	-	-	-	-	-	1.44
Income Tax relating to above	-	-	-	-	-	-
Total other comprehensive Income/(Loss)	-	-	-	-	-	1.44
Total Comprehensive Income/(Loss)	-33.05	-19.18	-76.21	-137.36	-206.73	-256.57
Earnings per equity share of Rs 10/ each						
Basic	-0.25	-0.14	-0.57	-1.03	-1.55	-1.93
Diluted	-0.25	-0.14	-0.57	-1.03	-1.55	-1.93

The National Company Law Tribunal, Mumbai Branch (Court-V) has ordered the commencement of a corporate insolvency Resolution process of the VXL Instruments Limited vide its order in CP(IB)/570(MB)/2024 dated 26th November 2024, copy of order received on 02nd December 2024.

These financial statements predominantly pertain to the prior Corporate Insolvency Resolution Process (CIRP) period. The Interim Resolution Professional/Resolution Professional (IRP/RP) has been overseeing the company's affairs only from November 26, 2024, onwards. Consequently, the suspended Directors have signed these financial statements with the permission of the RP. It is important to note that neither the RP, nor his professional advisors, consultants, service providers, affiliates, directors, employees, agents, or representatives, shall be liable for any damages, whether direct, indirect, incidental, special, or consequential, including loss of revenue or profits that may arise from or in connection with the said financial results. The RP has signed these financial statements without prejudice and without any guarantee as to the accuracy, adequacy, correctness, completeness, or reliability of the financial statements, as they pertain to a period prior to the CIRP Commencement Date.

These financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016.

Previous period figures regrouped, wherever necessary.

On behalf of the Board of Directors

S. K. Sakpal

Mr. Sushil Sakpal
(Suspended Director)
DIN:10754218



Jayantilal Jain

Mr. Jayantilal Jain
(Resolution Professional)
Reg. No. 1BB/TPA-001/IP-P01792/2019-32/12845



Place : Mumbai
Date : 14th February, 2025

**Independent Auditor's Limited Review Report on
Unaudited Quarterly Financial Results**
(pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements)
Regulations, 2015)

To
The Resolution Professional of VXL Instruments Limited

1. We have reviewed the accompanying Statement of unaudited financial results of VXL Instruments Limited ("the Company") for the quarter ended December 31, 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended.
2. We refer to the Note no 2 to the Statement with regard to the responsibility of the suspended Board of directors (up to Nov 26, 2024) and Monitoring Committee ("Management") in respect of the preparation of this Statement while exercising the powers of the Board of Directors of the Company, which were conferred by the Order of Hon'ble NCLT, Mumbai Bench. For the purpose of ensuring regulatory compliance, this Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (the 'Act') and other accounting principles generally accepted in India and in compliance with SEBI Regulation 2015. This Statement has been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which have been conferred upon them. Our Responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis of disclaimer of conclusion

i. *Carrying value of the Trade receivables of the company as on 31.12.2024 is Rs.9.19 crore, out of which Rs.9.11 crore relates to a few overseas receivables, which are outstanding for more than 1 year and subject to confirmation. 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 may be required to the carrying value of these trade receivables and its consequential impact, if any, on the financial results.*

ii. *Balance of amounts due to / from trade receivables, trade payables, other current assets and long term borrowings (Inter corporate deposits) are subject to reconciliation / confirmation. The overall impact of the above and the consequential impact of same on Financial Results are not ascertainable.*

iii. *Carrying value of the closing inventory as on 31.12.2024 is stated to be Rs.0.35 crore. However, we have not been provided with the item wise details and movement of inventory during the period April 2024 to December 2024, due to which we could not conduct physical verification of inventory. In absence of sufficient and appropriate audit evidence we are unable to comment on the correctness of carrying value of inventory reported as on 31.12.2024.*

iv. *Balance reported under "Other Current Assets" includes Goods and Service Tax Input Credit having carrying value of Rs.0.87 crore related to erstwhile trading division of the company, which is outstanding for more than 2 years for refund or input tax credit adjustment and the latest status of the refund process has not been provided to us. In the absence of sufficient audit evidence on the recoverability, we are unable to comment on the recoverability of the said receivable.*

v. *As informed to us, the balance reported under fixed deposits are subject to confirmation and reconciliation. Accordingly, we are unable to comment with respect to adjustment, if any required to carried out.*

5. Material Uncertainty Related to Going Concern

The management has prepared the Unaudited Financial Results on a going concern basis, notwithstanding the fact that the Company has incurred losses, both in the current and previous years, and has challenges in meeting its obligations, servicing its current liabilities including employee dues and statutory dues, and the majority of its employees including Key Managerial Personnel have left the company. 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 conclusion is not modified in respect of this matter.

6. Disclaimer of Conclusion

Our review indicates that, because of the substantive nature and significance of the matter described in paragraph 4, we have not been able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the statement as to whether these Unaudited Financial Results are prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India and has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it does not contain any material misstatement.

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

Kiran Kumar S Digitally signed by Kiran Kumar S
Date: 2025.02.14 19:13:48 +05'30'

Kiran Kumar S
Partner
M No 235252
UDIN: 25235252BMJFKE8340
Place: Bangalore
Date: February 14, 2025