



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

June 30th, 2025

To,

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

Subject: - Post Facto Intimation of the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) Under Regulation 30 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 VO-838, We work Vaswani Chambers, 2nd Floor, 264-265, Dr. Annie Besant Road, Shivaji Nagar, Municipal Colony, Worli, Mumbai-400 025/30, Maharashtra, India (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 02, 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 Audited Financial Results on standalone basis for the year ended on March 31, 2025, were taken on record at the Resolution Professional (RP) Committee meeting (in lieu of suspended Board of Directors) held on Monday, June 30, 2025.

The meeting commenced at 04.00 p.m. and concluded at 5:00 p.m.

The following matters were noted and taken on record:

1. Audited Standalone Financial Results of the Corporate Debtor for the year ended on March 31, 2025, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The copy of the Audited financial results along with the 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

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

INDEPENDENT AUDITOR'S REPORT

To
The Resolution Professional of VXL Instruments Limited

Report on the audit of Annual Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying financial results of VXL Instruments Limited ("The Company"), for the quarter ended 31st March, 2025 and the year-to-date results for the period from April 01, 2024 to March 31, 2025 ("Financial Results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

We do not express an opinion on the accompanying financial results of the company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.

Basis for Disclaimer of Opinion

- I. We are neither provided with account statements, nor we were able to obtain direct balance confirmations for four bank accounts included under "Cash and Cash Equivalents" having carrying value amounting to Rs.1,24,426/- as on 31.03.2025 and one bank account having carrying value of Rs. 14,549/- as on 31.03.2025 (related to employee gratuity) included under "Other Current Assets". Consequently, we could not perform alternative audit procedures to verify the existence, accuracy, and completeness of the balances reported as of the reporting date. Additionally, in the absence of complete and verified bank statements, there is a risk of mis-statement or omissions. Any mis-recorded/unrecorded transactions may require adjustments to the financial results, which we are currently unable to quantify. Accordingly, we are unable to comment on the accuracy and completeness of these balances and any potential impact on the financial results.*
- II. Balance reported under "Other Current Assets" includes Goods and Service Tax Input Credit having carrying value of Rs.0.87 crore, which relates to erstwhile trading division of the company and 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, we are unable to comment on the recoverability of the said receivable.*
- III. We were unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the existence and the carrying value of Property, Plant, and Equipment of Rs.0.12 crore reported as on 31.03.2025, as the entity has not provided us the details of physical verification and an impairment assessment as required under the applicable financial reporting framework. In the absence of such information, we could not determine whether*



- any adjustments might be necessary to the carrying amount of these assets, or whether any impairment losses should be recognized in the financial statements. Accordingly, we are unable to comment on the correctness of carrying value of Property, Plant, and Equipment reported as on 31.03.2025.
- IV. Carrying value of the closing inventory as on 31.03.2025 is accounted based on valuation report provided by independent valuer appointed by Resolution Professional and is stated to be Rs.0.08 crore. However, we have not been provided with the item wise details and movement of inventory during the period April 2024 to March 2025, due to which we could not conduct physical verification of inventory. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the correctness of carrying value of inventory reported as on 31.03.2025.
- V. During the year, the Company has written off overseas trade receivables amounting to Rs. 5.63 crore, for which, as per the information and explanations provided to us, no prior approval has been obtained from the Authorized dealer/Reserve Bank of India (RBI) as required under the Foreign Exchange Management Act (FEMA), 1999 and related regulations. Accordingly, we are unable to comment on the potential implications of non-compliance, if any, and their impact on the financial results.
- VI. During the year, the company settled overseas trade payables by offsetting them against overseas receivables from the same party, amounting to Rs.3.48 crores. As per the information and explanations provided to us, no prior approval was obtained from the Authorized dealer/Reserve Bank of India, as required under the Foreign Exchange Management Act (FEMA), 1999 and the applicable regulations. Accordingly, we are unable to comment on the potential implications of such non-compliance, if any, and its impact on the financial results.
- VII. We draw attention to 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 and the Company is currently under the Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016. These events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial results have been prepared on going concern basis anticipating successful outcome of the resolution proposal.
- VIII. During the quarter ended March 31, 2025, the Company has reversed employee benefit expenses amounting to Rs.1.06 crore citing non-receipt of claims from the concerned employees. However, in the absence of sufficient and appropriate audit evidence to substantiate the basis and appropriateness of such reversal, we are unable to assess whether any adjustment is required in respect of the said amount. Accordingly, we do not express an opinion on this matter.
- IX. We have not been provided with the internal audit reports for the period under audit. As a result, we were unable to assess the scope, findings, and effectiveness of the internal audit function. The absence of this information has limited our ability to evaluate the adequacy of internal controls, risk management practices, and governance processes as part of our audit procedures. Accordingly, we are unable to conclude on the potential impact, if any, that the internal audit observations or recommendations may have on the financial results.



Management's Responsibilities for the Financial Results

The company is currently under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). As per the order of the Hon'ble National Company Law Tribunal (NCLT), the powers of the Board of Directors have been suspended and are being exercised by the Resolution Professional (RP) appointed under the IBC.

These annual financial results have been prepared by the Resolution Professional based on the books of accounts maintained by the company. The Resolution Professional is responsible for the preparation and presentation of these financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls.

In preparing these annual financial results, the Resolution Professional 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 the Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to conduct an audit of the company's financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual financial results. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Bangalore
Date: June 30, 2025

For **YCRJ & Associates**
Chartered Accountants
FRN:006927S


CA. Kiran Kumar S
Partner

Membership No: 235252
UDIN:25235252BMJFLO3752



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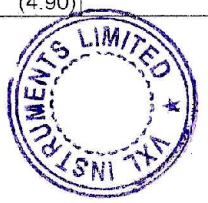
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Sl.No.	Particulars	(Rupees in lakhs except earning per share)				
		3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Current Financial Year Ended	Previous Financial Year Ended
		Audited (Refer Note : 3) 31.03.2025	Un-audited 31.12.2024	Audited (Refer Note : 3) 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
I	Revenue from operations	-	-	97.78	66.37	771.20
II	Other Income	8.21	3.51	(0.27)	15.67	8.72
III	Total Revenue (I+II)	8.21	3.51	97.51	82.04	779.92
IV	Expenses					
a	Cost of materials	26.19	0.00	23.15	48.00	448.00
b	Purchase of stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods	1.60	-	0.02	1.60	40.84
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-
d	Employee benefit expenses	(102.88)	0.42	79.89	-	336.37
e	Finance Costs	17.57	1.52	6.95	25.62	22.58
f	Depreciation and amortization	0.75	9.70	9.32	29.84	38.54
g	Other expenses	25.43	24.91	28.03	74.79	151.60
	Total Expenses	(31.34)	36.55	147.36	179.86	1,037.94
V	Profit/(loss) before exceptional items and tax (III-IV)	39.54	(33.05)	(49.85)	(97.82)	(258.02)
VI	Exceptional items	(554.69)	-	-	(554.69)	-
VII	Profit/(loss) before tax (V-VI)	(515.15)	(33.05)	(49.85)	(652.51)	(258.02)
VIII	Tax expense					
	Current tax	-	-	-	-	-
	MAT credit	-	-	-	-	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	(515.15)	(33.05)	(49.85)	(652.51)	(258.02)
X	Profit and loss from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(515.15)	(33.05)	(49.85)	(652.51)	(258.02)
XIV	Other Comprehensive Income :					
A.	Items that will not be reclassified to profit or loss(net of tax)	-	-	-	-	1.44
B.	Fair Value Adjustment through Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(515.15)	(33.05)	(49.85)	(652.51)	(256.58)
XVI	Paid up Equity Share Capital (face value Rs. 10/- each)	1,332.48	1,332.48	1,332.48	1,332.48	1,332.48
XVII	Earnings per equity share (for continuing operation)					
	(a) Basic	(3.87)	(0.25)	(0.37)	(4.90)	(1.93)
	(b) Diluted	(3.87)	(0.25)	(0.37)	(4.90)	(1.93)
XVIII	Earnings per equity share (for discontinuing operation)					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for continuing and discontinuing operation)					
	(a) Basic	(3.87)	(0.25)	(0.37)	(4.90)	(1.93)
	(b) Diluted	(3.87)	(0.25)	(0.37)	(4.90)	(1.93)

Jasraj



SK Sampal




Notes :

- 1 The National Company Law Tribunal, Mumbai Bench (Court-V) has ordered the commencement of a corporate insolvency Resolution process for the company vide its order in CP(IB)/570(MB)/2024 dated 26th November 2024, copy of order received on 02nd December 2024.
- 2 These financial statements predominantly pertains 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.
- 3 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.
- 4 Previous period figures regrouped, wherever necessary.
- 5 The company vacated all its leased properties during Q4. Accordingly, the lease and right-of-use (ROU) assets were adjusted, and the remaining balance of ₹2.84 lakhs was recognized as income.

For and on behalf of the Board


Mr. Sushil Sakpal
(Suspended Director)
DIN:10754218


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



Date:30.06.2025

Place: Mumbai

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VO-838, We work Vaswani Chambers, 2nd Floor, 264-265, Dr. Annie Besant Road, Shivaji Nagar,
Municipal Colony, Worli, Mumbai – 400025/30.**Statement of Audited Assets and Liabilities**

	Particulars	(Amount Rs.in Lakhs)	
		As at March 31, 2025	As at March 31,2024
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	11.88	14.64
	(b) Other Intangible assets	0.01	0.01
	(c) Right of Use Asset	0.00	64.52
	(d) Financial assets		
	(i) Investments	0.00	0.11
	(ii) Loans	0.00	0.00
	(iii) Other financial assets	10.98	13.79
	(e) Other non-current assets	26.41	26.41
	Total Non-current Assets	49.27	119.49
2	Current Assets		
	(a) Inventories	7.55	35.35
	(b) Financial assets	0.00	0.00
	(i) Trade receivables	3.67	949.87
	(ii) Cash and cash equivalents	35.81	5.58
	(iii) Other bank balance	904.75	39.05
	(iv) Other financial assets	0.38	11.55
	(c) Current tax assets (Net)	0.00	7.42
	(d) Other current assets	105.12	101.72
	Total Current Assets	1057.27	1150.55
	Total Assets	1106.55	1270.03



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Particulars	(Amount Rs.in Lakhs)	
	As at March 31, 2025	As at March 31,2024
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1333.59	1333.59
(b) Other Equity	-1816.10	-1163.58
Total Equity	-482.51	170.00
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	263.06	217.85
(ia) Lease liabilities	0.00	32.22
(b) Provisions	0.00	58.79
Total Non-current Liabilities	263.06	308.86
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20.19	1.34
(ia) Lease liabilities	0.00	34.33
(ii) Trade payables	107.87	441.58
(iii) Other financial liabilities	1042.72	220.43
(b) Provisions	89.16	26.07
(c) Contract Liabilities	0.00	0.00
(d) Current Tax Liabilities	0.00	0.00
Other current liabilities	66.06	67.42
Total Current Liabilities	1325.99	791.17
Total Liabilities	1589.06	1100.03
Total Equity and Liabilities	1106.55	1270.03

Notes:

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

For and on behalf of the Board

Mr. Sushil Sakpal
(Suspended Director)
DIN:10754218Mr. Jayantilal Jain
(Resolution Professional)
Reg.No. 1BBI/IPA-001/IP- P
32/12845

Date: 30.06.2025

Place: Mumbai

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CIN : L85110MH1986PLC272426

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Statement of Cash flows for the year ended March 31, 2025

S. No.	Particulars	2024-25	2023-24
		Rupees in Lakhs	Rupees in Lakhs
A	Net profit / (loss) before tax	(652.51)	(256.58)
	Adjustment for :		
	Interest income	(12.83)	(1.46)
	Depreciation and Amortisation	29.84	38.54
	Forex gain	-	(7.05)
	Interest expense	25.45	21.84
	Net written off of creditors and Debtors	554.69	
	Other Non-Operating Incomes/Expenses	(2.84)	-
	Operating profit before working capital changes	(58.21)	(204.70)
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(58.79)	5.90
	Increase / (Decrease) in Trade payables	14.05	(48.82)
	Increase / (Decrease) in other current financial liabilities	825.13	49.96
	Increase / (Decrease) in short term provisions	63.09	1.63
	Increase / (Decrease) in other current liabilities	(1.36)	24.56
	(Increase) / Decrease in other non-current financial assets	15.58	(4.42)
	(Increase) / Decrease in Inventories	27.80	59.55
	(Increase) / Decrease in Trade receivables & Contract Assets	31.08	43.27
	(Increase) / Decrease in Other bank balance	(865.69)	3.33
	(Increase) / Decrease in Loans-Current	-	0.14
	(Increase) / Decrease in other current financial asset	11.17	1.61
	(Increase) / Decrease in other current assets	4.02	9.02
	Net cash generated from/(used in) operating activities	7.87	(58.95)
	Direct taxes paid		
	Net Cash(used in)/generated from Operating Activities	7.87	(58.95)
B	Cash flow from investing activities		
	Interest received	12.83	1.46
	Purchase of Property, plant and equipment	(0.51)	-
	Proceeds from sale of fixed assets	-	1.04
	Net cash (used in)/generated from investing activities	12.32	2.50

S. K. Sarda

Jain



C	Cash flow from financing activities		
	Proceeds/(Repayment) from long term borrowings	45.21	96.25
	Interest Expense	(25.45)	(16.02)
	Lease payments	(9.73)	(38.10)
	Net cash (used in)/generated from financing activities	10.04	42.13
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	30.23	(14.32)
	Cash and cash equivalents as at the beginning of the year	5.58	19.90
Cash and cash equivalents as at the end of the year	35.81	5.58	

Notes:

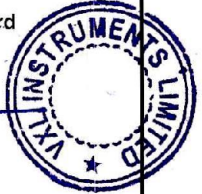
7. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements.

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

For and on behalf of the Board

S. K. Sakpal

Mr. Sushil Sakpal
(Suspended Director)
DIN:10754218



Jayantilal Jain

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



Place: Mumbai

Date: 30.06.2025