



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



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

08.02.2024

Dear Sirs,

SUB: Outcome of the 4<sup>th</sup> Board Meeting for the Financial Year 2023-24, held on 8<sup>th</sup> February 2024.

As already informed vide our letter dated 29<sup>th</sup> January 2024 pursuant to the provisions of Regulation 30 read with Schedule III Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company met today which commenced at 04:15 PM and concluded at 05.30 PM, has inter alia:

1. Approved the unaudited Financial Results for the Third Quarter ended on 31<sup>st</sup> December 2023. A copy of the unaudited Financial Results duly recommended by the Audit Committee and approved by the Board of Directors of the Company together with Limited Review Report with modified opinion are enclosed herewith.

Please take the above on record and kindly treat this as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge.

Thanking you

For and on behalf of  
VXL Instruments Limited

*Sachi Lakhotia*

Sachi Shrikumar Lakhotia  
Company Secretary and Compliance Officer

Encl. as above

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of the Company**

To  
The Board of Directors 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, 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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. The preparation of the statement in accordance with the recognition and measurement Principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) Prescribed under Section 133 of the companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the company management and has been approved by the Board of Directors of the Company. 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 for Qualified Conclusion**  
Trade receivables of the company includes Rs.5.61 crore receivable from one of the overseas customer and is outstanding for more than 2 years. However, the company has not made provision for bad and doubtful portion of the said receivable. Also

balance of this trade receivable is subject to confirmation. Hence, we are unable to comment on the recoverability of the said receivable and its impact, if any, on the financial results.

5. Based on our review conducted as above, except for the matter mentioned in "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **YCRJ & Associates**  
Chartered Accountants  
Firm Reg: 0069275

*S. Kiran Kumar S*

Kiran Kumar S

Partner

M No 235252

UDIN: 24235252BKCXZI8684



Place: Bangalore

Date: February 8, 2024

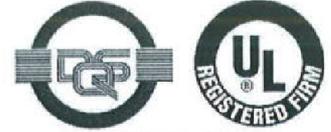


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## UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER 2023

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	Year to Date Figures for Current Period Ended	Year to Date Figures for Previous Period Ended	Previous Financial Year Ended
		Un-audited 31.12.2023	Un-Audited 30.09.2023	Un-Audited 31.12.2022	Un-audited 31.12.2023	Un-audited 31.12.2022	Audited 31.03.2023
I	Revenue from operations	236.21	129.30	178.39	673.42	687.74	857.00
II	Other Income	1.62	7.37	8.43	8.99	51.14	60.07
III	<b>Total Revenue (I+II)</b>	<b>237.83</b>	<b>136.68</b>	<b>186.82</b>	<b>682.41</b>	<b>738.88</b>	<b>917.07</b>
IV	<b>Expenses</b>						
a	Cost of materials	165.40	84.14	135.12	424.85	463.59	618.53
b	Purchase of stock in trade		-				-
c	Changes in inventories of finished goods	0.31	(0.62)	(10.99)	40.82	(13.78)	(41.41)
	Changes in inventories of work in progress and stock in trade	-	-	-	-	-	-
d	Employee benefit expenses	87.13	78.92	85.35	255.04	257.61	332.30
e	Finance Costs	6.09	5.70	3.77	15.63	11.43	15.01
f	Depreciation and amortization	10.44	13.26	9.75	29.22	29.25	37.97
g	Other expenses	44.68	33.89	32.84	123.57	94.47	155.20
	<b>Total Expenses</b>	<b>314.04</b>	<b>215.28</b>	<b>255.84</b>	<b>889.14</b>	<b>842.56</b>	<b>1,117.61</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(76.21)</b>	<b>(78.61)</b>	<b>(69.02)</b>	<b>(206.73)</b>	<b>(103.68)</b>	<b>(200.54)</b>
VI	Exceptional items		-			47.21	50.22
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>(76.21)</b>	<b>(78.61)</b>	<b>(69.02)</b>	<b>(206.73)</b>	<b>(56.47)</b>	<b>(150.31)</b>
VIII	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	MAT credit	-	-	-	-	-	-
IX	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>(76.21)</b>	<b>(78.61)</b>	<b>(69.02)</b>	<b>(206.73)</b>	<b>(56.47)</b>	<b>(150.31)</b>
X	Profit and loss from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(76.21)</b>	<b>(78.61)</b>	<b>(69.02)</b>	<b>(206.73)</b>	<b>(56.47)</b>	<b>(150.31)</b>
XIV	<b>Other Comprehensive Income :</b>						
A.	Items that will not be reclassified to profit or loss(net of tax)		-		-	-	5.42
B.	Fair Value Adjustment through Other Comprehensive Income		-		-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(76.21)</b>	<b>(78.61)</b>	<b>(69.02)</b>	<b>(206.73)</b>	<b>(56.47)</b>	<b>(144.90)</b>
XVI	<b>Paid up Equity Share Capital (face value Rs. 10/- each)</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>	<b>1,332.48</b>
XVII	Earnings per equity share (for continuing operation)						
	(a) Basic	(0.57)	(0.59)	(0.52)	(1.55)	(0.42)	(1.09)
	(b) Diluted	(0.57)	(0.59)	(0.52)	(1.55)	(0.42)	(1.09)





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XVIII	Earnings per equity share (for discontinuing operation)						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for continuing and discontinuing operation)						
	(a) Basic	(0.57)	(0.59)	(0.52)	(1.55)	(0.42)	(1.09)
	(b) Diluted	(0.57)	(0.59)	(0.52)	(1.55)	(0.42)	(1.09)

- Notes :
- The above Un-Audited financial results for the third quarter ended 31st December, 2023 as recommended by the Audit Committee were approved by the Board of Directors in their meeting held on 8th Feb 2024
  - These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
  - The current receivables from one of the overseas customer is Rs.5.61 crores (USD 6,75,481). Despite continuous follow-up, this customer did not remit the dues. Therefore, we were forced to take legal steps to recover these receivables. Legal notice was sent by our team on 23.09.2023.
  - Previous period figures regrouped, wherever necessary  
Segment wise revenue, results, capital employed -

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	Year to Date Figures for Current Period Ended	Year to Date Figures for Previous Period Ended	Previous Financial Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Segment Revenue (net sale/income from each segment)						
	( a ) Domestic Segment	205.46	129.12	128.88	642.49	520.16	668.78
	( b ) Export Segment	30.75	0.18	49.51	30.93	167.58	188.22
	<b>Total</b>	<b>236.21</b>	<b>129.30</b>	<b>178.39</b>	<b>673.42</b>	<b>687.74</b>	<b>857.00</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/income from operations	236.21	129.30	178.39	673.42	687.74	857.00
2	Segment Results (Profit/(loss) before tax and finance cost from Each segment)						
	Profit / (Loss) before tax & Finance costs:						
	( a ) Domestic Market	62.73	53.10	45.30	206.78	218.64	265.28
	( b ) Export Market	9.39	0.06	17.40	9.95	70.44	74.66
	<b>Total</b>	<b>72.12</b>	<b>53.16</b>	<b>62.70</b>	<b>216.73</b>	<b>289.08</b>	<b>339.94</b>
	Less: Finance Costs	6.09	5.70	3.77	15.63	11.43	15.01
	Less: Other unallocable expenditure / (Income)	142.24	126.07	127.95	407.84	381.33	525.47
	Exceptional Items				-	47.21	50.22
	<b>Total Profit / (Loss) before Tax</b>	<b>(76.21)</b>	<b>(78.61)</b>	<b>(69.02)</b>	<b>(206.73)</b>	<b>(56.47)</b>	<b>(150.31)</b>
3	Capital Employed						
	(Segment assets - Segment Liabilities)						
	( a ) Domestic Market	NA	NA	NA	NA	NA	NA
	( b ) Export Market	NA	NA	NA	NA	NA	NA
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For and on behalf of the Board

M.V Shetty  
Whole Time Director  
DIN: 00515711



Date: 08-02-2024  
Place: Bengaluru