

VLEG/C&L/2026-27/6

21<sup>st</sup> May, 2026

To,

<b>BSE Limited,</b> Department of Corporate Relationship Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 <b>BSE Scrip Code: 543958</b>	<b>National Stock Exchange of India Limited,</b> Department of Corporate Relationship Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>NSE Symbol: VLEGOV</b>
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**Sub: Outcome of Board Meeting held on Thursday, 21<sup>st</sup> May, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (**Listing Obligations and Disclosure Requirements**) Regulations, 2015 (“**Listing Regulations**”), this is to inform you that the Board at its Meeting held today, i.e. Thursday, 21<sup>st</sup> May, 2026 has considered and approved the following matter:

**1. Audited Financial Results (Standalone) for the Quarter and Year ended 31<sup>st</sup> March, 2026**

A copy of Audited Financial Results (**Standalone**) of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2026 of the Financial Year 2025–26, along with the Auditors Report issued by the Statutory Auditors is enclosed herewith as **Annexure I**.

The aforesaid financial results have been duly reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective Meetings held today, i.e. Thursday, 21<sup>st</sup> May, 2026.

We would like to further inform you that the Statutory Auditors of the Company have issued audit report with unmodified opinion in their Standalone Audit Report.

The Board Meeting Commenced at 5:00 P.M and concluded at 10:45 P.M

We hereby request you to take the above information on record.

Thanking You,  
Yours Sincerely,  
**For VL E- Governance & IT Solutions Limited**

Parth Solanki  
**Company Secretary**  
Membership No: A78034

Encl.: As above



**B K G & Associates**  
**Chartered Accountants**

1/12, Ramesh Bhavan, 89, Tamba Kanta, Mumbai-400003  
+919322236105,022-23446761

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**Independent Auditor's Report on Audit of Standalone Quarterly and Annual Financial Results and Statement of VL E-Governance & IT Solutions Limited in pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**VL E-GOVERNANCE & IT SOLUTIONS LIMITED**

**Opinion**

We have audited the accompanying statement of financial results of **VL E-Governance & IT Solutions Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulations 33 of Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



# **B K G & Associates**

## **Chartered Accountants**

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### **Management's and Board of Director's Responsibility for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

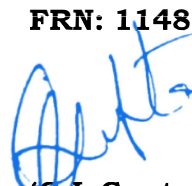
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The Statement includes the results for the quarter and year ended March 31, 2026, the result for the quarter ended March 31, 2026 are the balancing figure between the audited standalone figures in respect of the full financial year ended on March 31, 2026 and the published audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 33 of the Listing Regulations, as amended.

Our opinion on the Statement is not qualified in respect of the above matter

**For B K G & Associates**  
Chartered Accountants  
**FRN: 114852W**

  
**(G.L. Gupta)**  
Partner  
**Membership Number : 034914**



Date : May 21, 2026  
Place : Mumbai

**UDIN:26034914JLQCRB2727**



## VL e-GOVERNANCE & IT SOLUTIONS LIMITED

CIN : L74110MH2016PLC274618

Plot No.93, Vakrangee Corporate House, Road No.16, M.I.D.C. Marol

Andheri East, Mumbai, Maharashtra-400093

Website : <https://vlegovernance.in> ; ✉ : [info@vlegovernance.in](mailto:info@vlegovernance.in) ; ☎ : 02267765100

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs except EPS)

S. No.	Particulars	For the Quarter ended			For the year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(5)	(6)
1	<b>Income</b>					
	Revenue from operations	118.54	448.00	497.20	1,715.43	3,068.86
	Other Income	4.60	2.82	69.25	50.58	169.93
	<b>Total Income</b>	<b>123.14</b>	<b>450.82</b>	<b>566.45</b>	<b>1,766.01</b>	<b>3,238.79</b>
2	<b>Expenses</b>					
	Purchase of stock in trade and other operating expenditure	118.54	448.01	497.35	1,615.43	2,568.65
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Employee benefits expense	30.64	33.67	95.59	134.22	275.24
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	3.36	3.43	2.83	13.57	3.84
	Other expenses	28.61	36.28	67.73	113.03	251.01
	<b>Total Expenses</b>	<b>181.15</b>	<b>521.39</b>	<b>663.50</b>	<b>1,876.25</b>	<b>3,098.74</b>
3	<b>Profit before tax &amp; Exceptional item (1-2)</b>	<b>(58.01)</b>	<b>(70.57)</b>	<b>(97.05)</b>	<b>(110.24)</b>	<b>140.05</b>
4	Exceptional Item	-	-	2,51,841.28	-	2,51,841.28
5	<b>Profit before tax (3-4)</b>	<b>(58.01)</b>	<b>(70.57)</b>	<b>(2,51,938.33)</b>	<b>(110.24)</b>	<b>(2,51,701.23)</b>
6	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	0.72	0.81	1.71	2.83	2.02
	<b>Total tax expenses</b>	<b>0.72</b>	<b>0.81</b>	<b>1.71</b>	<b>2.83</b>	<b>2.02</b>
7	<b>Profit for the period / year (5-6)</b>	<b>(58.73)</b>	<b>(71.38)</b>	<b>(2,51,940.04)</b>	<b>(113.07)</b>	<b>(2,51,703.25)</b>
8	<b>Other comprehensive income (OCI) / (expenses)</b>					
	<b>Items that will be reclassified to profit or loss</b>					
	Exchange difference on translation of foreign operations	-	-	-	-	-
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligations (net of taxes)	-	-	-	-	-
	<b>Total other comprehensive income / (expenses) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>(58.73)</b>	<b>(71.38)</b>	<b>(2,51,940.04)</b>	<b>(113.07)</b>	<b>(2,51,703.25)</b>
10	Paid up equity share capital (face value Rs. 10/- each)	10,845.13	10,845.13	10,845.13	10,845.13	10,845.13
11	Other Equity excluding revaluation reserves	-	-	-	(6,388.52)	(6,275.48)
12	<b>Earnings per Share (EPS) (not annualised)</b>					
	(a) Basic	<b>(0.05)</b>	<b>(0.07)</b>	<b>(232.31)</b>	<b>(0.10)</b>	<b>(236.42)</b>
	(b) Diluted	<b>(0.05)</b>	<b>(0.07)</b>	<b>(215.45)</b>	<b>(0.10)</b>	<b>(215.25)</b>



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Website : <https://vlegovernance.in> ; ✉ : [info@vlegovernance.in](mailto:info@vlegovernance.in) ; ☎ : 02267765100

### Notes to the audited financial results for the quarter and year ended March 31, 2026:

- 1 The above audited financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026. The statutory auditors of the Company have audited the above financial results for the quarter and year ended March 31, 2026.
- 2 These results have been prepared on the basis of standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "E-Governance & IT/ITES Business(B2B)" and thus Segmental Report for the Quarter ended is not applicable to the Company.
- 4 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 5 The above results of the Company are available on the Company's website "<https://www.vlegovernance.in>" and also on "[www.nseindia.com](http://www.nseindia.com)" and "[www.bseindia.com](http://www.bseindia.com)".

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 21, 2026

**Sanjay Nandwana**  
Managing Director  
DIN : 03565954



VL e-Governance & IT Solutions Limited

Audited Statement of Assets and Liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b><u>I ASSETS</u></b>		
<b>1 Non - Current Assets</b>		
a) Property, Plant & Equipment	234.95	234.79
b) Financial Assets		
i) Loan	-	-
ii) Other Financial Assets	4,003.25	3.25
c) Deferred Tax Assets (Net)	-	-
<b>Total Non-Current Assets</b>	<b>4,238.20</b>	<b>238.04</b>
<b>2 Current Assets</b>		
a) Financial Assets		
i) Investments	13.69	-
ii) Trade Receivables	116.00	-
iii) Cash and cash equivalents	203.82	149.60
iv) Bank Balances other than (b) above	98.29	4,398.29
v) Other Current Financial Assets	0.29	5.24
b) Other Current Assets	49.53	57.14
<b>Total Current Assets</b>	<b>481.62</b>	<b>4,610.28</b>
<b>TOTAL ASSETS</b>	<b>4,719.82</b>	<b>4,848.32</b>
<b><u>II EQUITY &amp; LIABILITIES</u></b>		
<b>1 Equity</b>		
a) Equity Share Capital	10,845.13	10,845.13
b) Other Equity	(6,388.52)	(6,275.48)
<b>Total Equity</b>	<b>4,456.61</b>	<b>4,569.66</b>
<b>2 LIABILITIES</b>		
<b>i Non - Current Liabilities</b>		
Deferred Tax Liabilities (Net)	4.70	1.87
<b>Total Non - Current Liabilities</b>	<b>4.70</b>	<b>1.87</b>
<b>ii Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	-
ii) Trade Payables		
- dues of micro enterprises and small enterprises	-	-
- dues of creditors other than micro-enterprises and small enterprises	1.09	7.03
b) Other Current Liabilities	136.12	129.95
c) Provisions	-	10.06
d) Current Tax Liabilities	121.30	129.74
<b>Total Non - Current Liabilities</b>	<b>258.51</b>	<b>276.79</b>
<b>Total Liabilities</b>	<b>263.21</b>	<b>278.66</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,719.82</b>	<b>4,848.32</b>



VL e-Governance & IT Solutions Limited

Statement of Cash flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
<b><u>Cash flow from operating activities</u></b>		
Profit before tax and Exceptional Item from continuing operations	(110.23)	140.06
Non-cash adjustment to reconcile the profit before tax to net cash flows		
- Allowance for credit losses shown as Exceptional Items	-	(2,51,841.28)
- Interest Income	(49.64)	(90.18)
- Foreign Exchange Gain/(Loss)	-	(79.75)
- Writte down of Contractual assets shown as Exceptional Items	-	-
Depreciation of property, plant and equipment	13.57	3.84
<b>Operating profit before working capital changes</b>	<b>(146.30)</b>	<b>(2,51,867.31)</b>
Movements in assets and liabilities :		
- Increase/(Decrease) in Trade payables	(5.95)	(1,509.80)
- Increase/(Decrease) in Other current liabilities	6.17	29.38
- Increase/(Decrease) in Provisions	(10.06)	3.28
- Increase/(Decrease) in Other payables	(8.44)	(9.85)
- (Increase)/Decrease in Trade Receivables	(116.00)	1,15,911.54
- (Increase)/Decrease in Other Non-Current financial assets	(4,000.00)	3,013.23
- (Increase)/Decrease in Other Current financial assets	4.96	1,32,751.55
- (Increase)/Decrease in Bank Balances other than Cash and Cash equivalent	4,300.00	(4,396.82)
- (Increase)/Decrease in Other current assets	7.61	(34.72)
<b>Cash generated from /(used in) operations</b>	<b>32.00</b>	<b>(6,109.52)</b>
Income taxes paid (net of refunds)	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>32.00</b>	<b>(6,109.52)</b>
<b><u>Cash flows from investing activities</u></b>		
Net Purchase & Sales of Investment in Mutual Fund	(13.69)	-
Interest received	49.64	90.18
Purchase of Assets	(13.73)	(238.34)
Loan granted to Group company (Foreign Exchange Gain)	-	79.75
<b>Net cash flow used in investing activities (B)</b>	<b>22.22</b>	<b>(68.42)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from Preferential issue of warrants converted into Equity	-	1,875.00
Application money received against share warrants	-	9,556.05
Repayment of borrowings	-	(5,108.86)
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>6,322.19</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>54.22</b>	<b>144.25</b>
Cash and cash equivalents at the beginning of the period	149.60	5.35
<b>Cash and cash equivalents at the end of the period</b>	<b>203.82</b>	<b>149.60</b>