

# VL E-GOVERNANCE & IT SOLUTIONS LIMITED

(Formerly Vakrangee Logistics Private Limited)

“Vakrangee Corporate House” | Plot No. 93 | Road No.16 |  
M.I.D.C. Marol | Andheri (East) | Mumbai-400093 | Maharashtra | India |  
Phone No. 022 67765100 | E-mail:- [info@vlegovernance.in](mailto:info@vlegovernance.in) |  
Web:- <https://vlegovernance.in/> | CIN:- L74110MH2016PLC274618

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Date: 14/02/2025

To,

<b>Department of Corporate Relationship BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	<b>Corporate Relationship Department National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

**Ref.:** Scrip Code – 543958/VLEGOV

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on February 14, 2025, have approved the Audited Standalone Financial Results for the Third Quarter and Nine months ended December 31, 2024. We enclose a copy of the audited Standalone Financial Results for the Third Quarter and Nine months ended December 31, 2024 along with the Auditor’s Report of M/s. B K G & Associates, Chartered Accountants, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 04.45 P.M. and concluded at 05:10 P.M.

Kindly acknowledge its receipt.

Thanking you,  
For **VL E- Governance & IT Solutions Limited**

**Nilesh Champalal Wadode**  
**Company Secretary & Compliance Officer**  
**ACS: 73702**

Encl.: A/a

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

Andheri East, Mumbai, Maharashtra-400093

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

## STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs, , except per share data)

S.No.	Particulars	For the Quarter ended			For the Nine Months ended		For the year
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Income</b>						
	Revenue from operations	1,521.31	799.03	-	2,571.66	2,201.10	2,201.10
	Other Income	85.52	12.29	3.22	100.68	35.87	44.15
	<b>Total Income</b>	<b>1,606.83</b>	<b>811.32</b>	<b>3.22</b>	<b>2,672.34</b>	<b>2,236.97</b>	<b>2,245.25</b>
2	<b>Expenses</b>						
	Purchase of stock in trade and other operating expenditure	1,290.77	637.17	-	2,071.30	2,198.04	2,198.04
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	81.42	72.98	41.04	179.65	222.65	245.81
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	0.95	0.03	0.03	1.01	0.06	0.09
	Other expenses	139.10	19.94	65.15	183.28	462.11	564.31
	<b>Total Expenses</b>	<b>1,512.24</b>	<b>730.12</b>	<b>106.22</b>	<b>2,435.24</b>	<b>2,882.86</b>	<b>3,008.25</b>
3	<b>Profit before tax &amp; Exceptional item (1-2)</b>	<b>94.59</b>	<b>81.20</b>	<b>(103.00)</b>	<b>237.10</b>	<b>(645.89)</b>	<b>(763.00)</b>
4	Exceptional Item	-	-	-	-	-	16,230.15
5	<b>Profit before tax (3-4)</b>	<b>94.59</b>	<b>81.20</b>	<b>(103.00)</b>	<b>237.10</b>	<b>(645.89)</b>	<b>(16,993.15)</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	0.29	0.01	0.03	0.31	0.04	0.06
	<b>Total tax expenses</b>	<b>0.29</b>	<b>0.01</b>	<b>0.03</b>	<b>0.31</b>	<b>0.04</b>	<b>0.06</b>
7	<b>Profit for the period / year (5-6)</b>	<b>94.30</b>	<b>81.19</b>	<b>(103.03)</b>	<b>236.79</b>	<b>(645.93)</b>	<b>(16,993.21)</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>	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>94.30</b>	<b>81.19</b>	<b>(103.03)</b>	<b>236.79</b>	<b>(645.93)</b>	<b>(16,993.21)</b>
10	Paid up equity share capital (face value Rs. 10/- each)	10,595.13	10,595.13	10,595.13	10,595.13	10,595.13	10,595.13
11	Other Equity	-	-	-	-	-	2,34,246.71
12	<b>Earnings per Share (EPS) (not annualised)</b>						
	(a) Basic	0.09	0.08	(0.10)	0.22	(0.61)	(16.04)
	(b) Diluted	0.09	0.08	(0.10)	0.22	(0.61)	(16.04)

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## Notes to the Audited financial results for the Quarter and Nine months ended December 31, 2024:

- 1 The above Audited financial results for the Quarter and Nine Months ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2025. The Company confirms that its statutory auditors have issued the audit report with unmodified opinion on the financial results for the Quarter and Nine Months ended December 31, 2024.
- 2 The above Audited financial results for the Quarter and Nine months ended December 31, 2024 have been prepared on the basis of Audited interim 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 and Nine Months 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 : February 14, 2025

**Nishikant Kishanrao Hatatnagarkar**  
Director  
DIN : 00062638



# **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 Quarter and Nine months ended Financial Results 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 nine months ended December 31, 2024 ("the Statement"/"Financial Results")**, 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 statement for the quarter and nine months ended December 31, 2024:

- 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 34 "Interim Financial Reporting" ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended.

#### **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 financial results for the quarter and nine months ended December 31, 2024 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

This Statement, which is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim Standalone Financial Statements for the quarter and nine months ended December 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34 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 Regulation 33 of the Listing Regulations . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the 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 Financial Results 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 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 these financial results.

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 Financial Results, 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 Results 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



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our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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**

- a. The Statement includes the results for the quarter ended December 31, 2024 being the balancing figure between the audited figures in respect of the year to nine months ended December 31, 2024 and the published unaudited year-to-date figures up to the half year ended September 30, 2024, which were subjected to a limited review by us, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our opinion is not qualified/modified in respect of these matters.

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

**(G.L Gupta)**  
Partner  
**Membership Number : 034914**  
**UDIN : 25034914BMULEN6420**

Date : February 14, 2025  
Place : Mumbai