Date: 14th November 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: VGINFOTECH
ISIN: INE0VRH01015

Subject: Outcome of the Board of Directors Meeting.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company at its meeting held on Friday, 14th November 2025, inter alia considered and approved the following:

1. The Board reviewed and approved the Unaudited Financial Results for the half-year ended September 30, 2025. Pursuant to Regulation 33 of the Listing Regulations, the Financial Results along with the Limited Review Report are enclosed herewith as Annexure II. The approved results will be uploaded on the Company's website https://www.vgipl.com/.

2. The Board has voluntarily adopted the **Dividend Distribution Policy**, which outlines clear guidelines for dividend declaration, ensuring a balance between profit distribution and retention to support the Company's sustainable growth. The Policy shall be disclosed on the Company's website.

3. The Board declared an **Interim Dividend** of Rs. 1/- per equity share of face value Rs. 10/- each (i.e., 10% of the face value) for the half year ended September 30, 2025. The Record Date for determining the entitlement of shareholders for the said interim dividend has been fixed as Friday, November 21, 2025. The dividend shall be paid to eligible shareholders within 30 days from the date of declaration.

4. The Board approved **voluntary quarterly financial disclosures** in addition to the mandatory half-yearly submissions applicable to SME entities, to promote greater transparency and strengthen corporate governance practices.

5. The **investment** proposal for purchase of commercial property at Flat No. 302, G.T. Arcade, Village Ghorpadi, Taluka Pune City, Pune, as an Additional Office was approved to augment operational efficiency and customer service.

6. The Board approved the **shifting of the Registered Office** of the Company from 3, Central Excise Colony, Nagpur, Maharashtra – 440015 to *26, LIC Colony, Khamla Road, Vivekanand Nagar, Nagpur, Maharashtra – 440015*, within the same city and jurisdiction of the Registrar

of Companies. The shift is necessitated due to expeected renovation at the existing premises and aims to ensure smooth operations, improved departmental coordination, and uninterrupted stakeholder communication.

7. The Board approved the appointment of **M/s. Fortuna Public Relations Pvt. Ltd**. as the **Public Relations Agency** for a period of one year to handle Investor Relations and media support services. This engagement will help strengthen the Company's corporate image, enhance investor communication, and support media outreach.

8. The Board considered the proposal for the issuance of warrants on a preferential basis to the promoters of the Company. The matter will be further deliberated and finalized in the forthcoming Board Meeting.

9. The Board reviewed the operational and financial progress of the Company as compared to the previous financial year and also discussed the future strategies to achieve the Company's diversified goals. The detailed note is enclosed herewith as Annexure I.

Disclosure required pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of part A of schedule III and SEBI Circular CIR/CFD/CMD/4/2015 DATED 09/09/2015 is annexed hereto.

The Board meeting commenced at 4.00 P.M. and concluded at 10.15 P.M.

You are requested to take the above on record.

Thanking you,
For **Virtual Galaxy Infotech Limited**

ANJALI VINAY PADHYE
Digitally signed by ANJALI VINAY PADHYE
Date: 2025.11.14 22:32:30 +05'30'

Anjali Vinay Padhye
Company Secretary & Compliance Officer

virtualgalaxy
Virtual Galaxy Infotech Limited

Virtual Galaxy Infotech Limited

Strategic Board Note:

Comparative Financial & Business Overview

Sep 2024 → Mar 2025 → Sep 2025

virtualgalaxy
Virtual Galaxy Infotech Limited

Corporate Evolution

Transitioned to NSE EMERGE in May 2025

Focus: Banking, ERP, GovTech, E-Governance

Strengthened product portfolio & enterprise solutions

Past Performance (Sep 2024)

₹ 80.21 Cr

Shareholders' Funds

₹ 71.61 Cr

Revenue from Operations

₹ 19.13 Cr

PAT

₹ 30.80 Cr

EBITDA

virtualgalaxy
Virtual Galaxy Infotech Limited

Past Performance (Mar 2025)

₹ 93.19 Cr

Shareholders' Funds

₹ 120.14 Cr

Revenue from Operations

₹ 32.12 Cr

PAT

₹ 55.55 Cr

EBITDA

virtualgalaxy
Virtual Galaxy Infotech Limited

Present Momentum (Sep 2025 - Unaudited)

₹ 196.87 Cr

Shareholders' Funds

₹ 86.13 Cr

Revenue from Operations

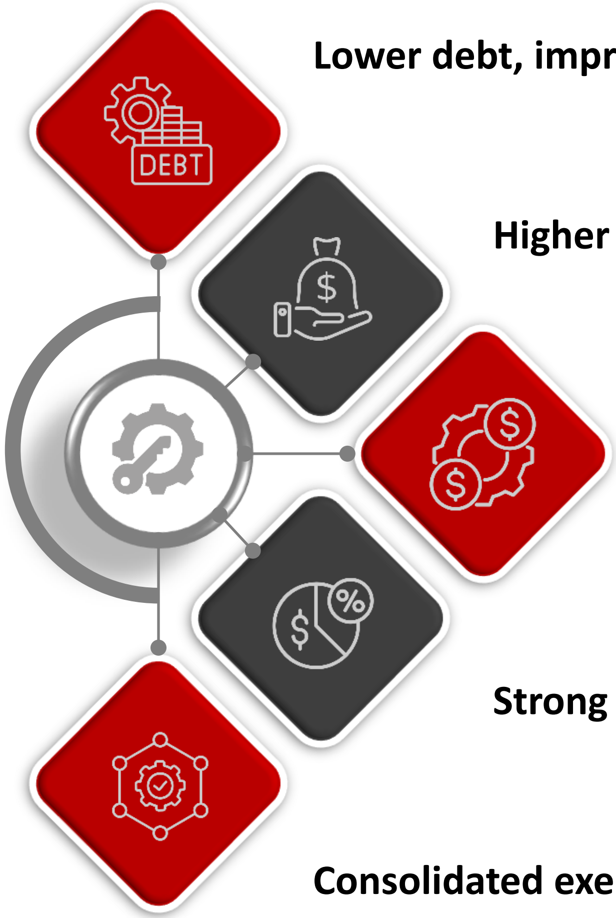
₹ 22.02 Cr

PAT

₹ 38.82 Cr

EBITDA

Key Business Drivers



Lower debt, improved D/E

Higher cash holdings

Cost discipline

Strong turnover ratios

Consolidated execution frameworks

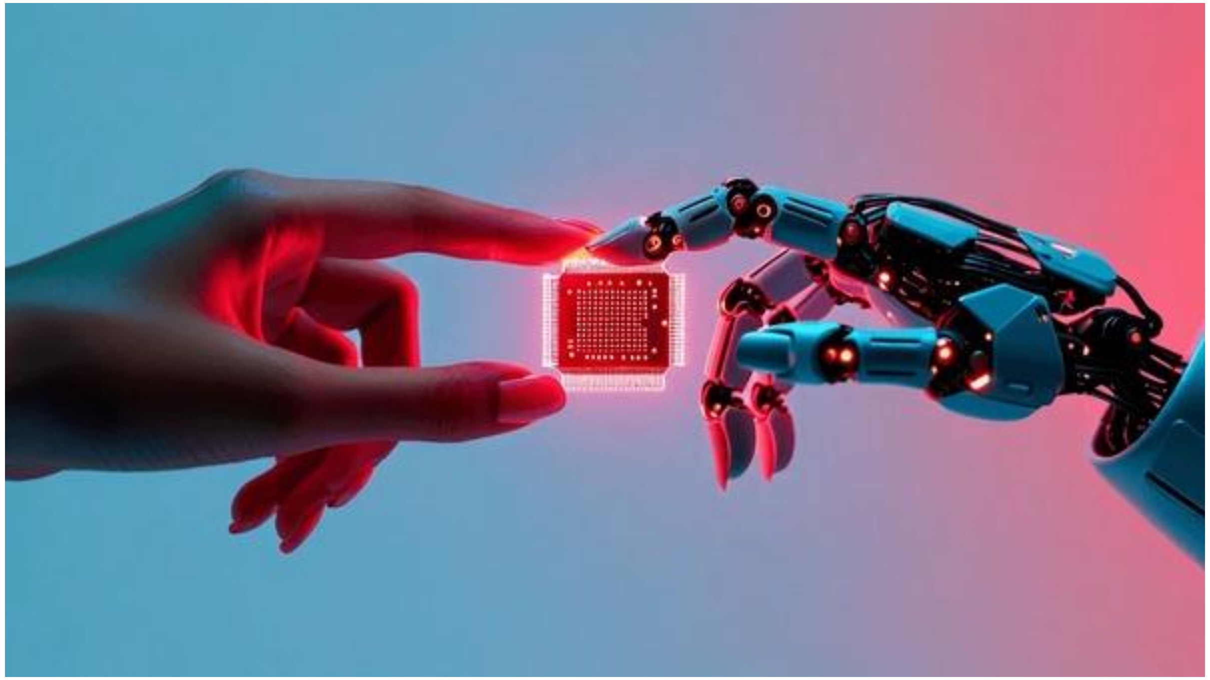
Strategic Focus Areas

Market expansion (India + Global)

Key sectors: Banking, Govt, Healthcare

Innovation in AI, Blockchain, Cloud, Cybersecurity, Analytics

Capex & Technology Investments



Higher R&D spend

Intangible assets under development

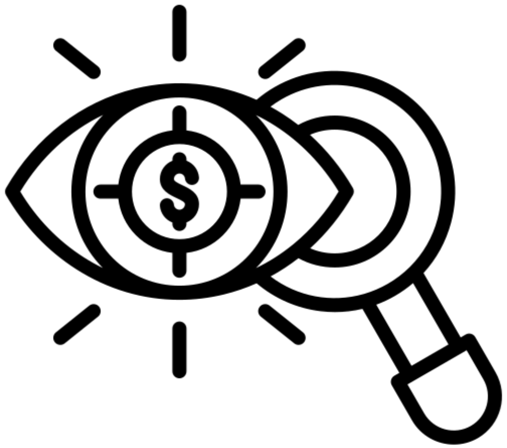
Investments in infrastructure & talent

virtualgalaxy
Virtual Galaxy Infotech Limited

Governance & Shareholder Value

Strengthened controls

Transparency & compliance



Capital efficiency focus

virtualgalaxy
Virtual Galaxy Infotech Limited

Forward Outlook

Positioned for accelerated growth

Diversified revenue streams

Long-term value creation focus

Virtual Galaxy Infotech PAT at Rs 22.02 crores in H1FY 25-26 backed by steady traction in demand for advanced IT products and solutions

- **Revenue from Operations at Rs 86.13 crores**
- **EBITDA up at Rs 38.82 crores.**

Mumbai, November 14, 2025: Virtual Galaxy Infotech Limited, a leading player in hybrid SaaS and enterprise software products and solutions, registered net profit on a basis at Rs 22.02 crores for the half year ended September 30, 2025, as compared with Rs 19.13 crores for last half year ended September 30, 2024 .

The company's EBITDA stood at Rs 38.82 crores in H1FY 25-26, as compared with Rs 30.8 crores last year. The EBITDA margin stood at 45.07 per cent during the period under review.

Virtual Galaxy Infotech provides core banking software solutions, IT solutions, ERP implementation and customized software solutions development and IT services for the BFSI, ERP, and E-Governance domains. BFSI segment accounts for nearly 92 per cent of its total business, but it has also been witnessing a steady traction in the other segments, including ERP and e-governance, among others.

Commenting on the company's performance during the quarter, **Sachin Pande, Co-founder & Managing Director of Virtual Galaxy Infotech, said, "**We have been witnessing a steady traction in demand for our IT solutions across various sectors. While the BFSI sector accounts for a major bulk of our business, we have also been registering a steady rise in demand from other segments including ERP and e-governance. This has helped shore the top line which has registered an impressive growth of 20.28% per cent at Rs 86.13 crores. Our profitability has also seen a good growth backed by our customised offerings and solutions. We expect the growth momentum to continue in the coming quarters."

The company had, earlier this year, forayed into the cybersecurity domain by launching a ground-breaking cybersecurity product, **Cyber Sentinel** to address the rapidly evolving threat landscape. With this product, the company aims to leverage its extensive expertise in AI-driven technologies and enterprise solutions and redefine how organizations safeguard their digital assets in an era of increasing cyber risks.

Virtual Galaxy has also witnessed a fair share of growth from exports, which currently account for nearly – per cent of its top line. With its recent foray into the African markets of Tanzania and Malawi, it expects the growth to receive a further impetus moving forward.

About the company: Founded in 1997 by first-generation technocrats Avinash Narayanrao Shende and Sachin Purushottam Pande, VGIL has been delivering secure core banking solutions within a seamlessly integrated banking and financial ecosystem. With over 26 years of experience and a dedicated team of around 350+ employees, the company provides advanced software services to commercial banks, state cooperative banks, urban cooperative banks, district central cooperative banks, cooperative societies, NBFCs, and Savings and Credit Cooperative Societies (SACCOS). Currently, VGIL serves clients across more than 15 states in India and has expanded its reach to the international market such as in Tanzania and Malawi in Africa.

For more information, please visit: https://www.vgipl.com/

For media queries -

Name: Deepali Shah	**Mob No.: 9029557708**	**Email Id: deepali@fortuapr.com**

VIRTUAL GALAXY INFOTECH LIMITED

UNAUDITED LIMITED REVIEW REPORT

FOR THE PERIOD FROM

01ST APRIL 2025 TO 30TH SEPTEMBER 2025

REVIEWED BY:

K.K. MANKESHWAR & CO.,

CHARTERED ACCOUNTANTS

K.K. MANKESHWAR & Co.
CHARTRED ACCOUNTANTS

7, Kingsway, Nagpur – 440 001
Ph: 91-712-6629946/ 47/2554223
Fax No.: 91-712-6629948/6613404
Email: mail@kkmindia.com

Limited Review Report on Unaudited Standalone Financial Results for the period ended 30th September 2025

To
The Board of Directors
Virtual Galaxy Infotech Limited
Plot. No.3, Central Excise Colony,
Ring Road, Chhatrapati Square,
Nagpur – 440015, Maharashtra

We have reviewed the accompanying statement of unaudited financial results of **Virtual Galaxy Infotech Limited** for the six months ended **30th September, 2025 ("the** Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

K.K. MANKESHWAR & Co.
CHARTRED ACCOUNTANTS

7, Kingsway, Nagpur – 440 001
Ph: 91-712-6629946/ 47/2554223
Fax No.: 91-712-6629948/6613404
Email: mail@kkmindia.com

Emphasis of Matter (EoM)

We draw attention to the **Note 2.38** of the Notes to Accounts of the Standalone Financial Statement which states that the Company was listed on 19th of May 2025, on National Stock Exchange's Emerge Platform during the reporting period. Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of this matter.

For K. K. Mankeshwar & Co.,
Chartered Accountants
Firm Registration No: **106009W**
Peer Review No: **020613**

CA Ashwin Mankeshwar
Partner
Membership No. **046219**
UDIN: **25046219BMLMVI3470**

Place: **Nagpur**
Date: **14th November, 2025**

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

(Fig in ₹ in Lakhs)

PARTICULARS		Note No.	30th September 2025	31st March 2025
I.	**EQUITY AND LIABILITIES :**			
1	**SHAREHOLDERS' FUNDS**			
	Share Capital	2.01	2,486.86	1,829.86
	Reserves and Surplus	2.02	17,200.14	7,489.27
	Money Received Against Share Warrants		-	-
	Sub-total		**19,687.01**	**9,319.13**
2	**Share Application Money Pending Allotment**		-	-
	Minority Interest		-	-
3	**NON-CURRENT LIABILITIES**			
	Long-Term Borrowings	2.03	3,936.17	3,222.97
	Other Long-Term Liabilities	2.04	-	-
	Long Term Provisions	2.05	77.34	68.26
	Deferred tax Liability (Net)	2.12	85.74	84.45
	Sub-total		**4,099.25**	**3,375.68**
4	**CURRENT LIABILITIES**			
	Short-Term Borrowings	2.06	745.32	749.58
	Trade Payable	2.07		
	a) total outstanding dues of micro enterprises and small enterprises;			
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		917.18	431.69
	Other Current Liabilities	2.08	392.11	358.75
	Short-Term Provisions	2.09	1,744.14	1,583.75
	Sub-total		**3,798.75**	**3,123.77**
	TOTAL EQUITIES AND LIABILITIES		**27,585.00**	**15,818.58**
II.	**ASSETS:**			
1	**NON-CURRENT ASSETS**			
	Property, Plant & Equipement & Intangible Assets			
	Tangible Assets	2.10	4,587.66	4,512.82
	Tangible Asset Under Development - WIP	2.10	5,984.52	4,092.15
	Intangible Assets	2.10	2,090.23	2,324.77
	Intangible Asset under Development - WIP	2.10	2,042.71	720.92
	Sub-total		**14,705.12**	**11,650.66**
	Non Current Investments	2.11	-	-
	Deferred tax Assets (Net)	2.12	-	-
	Long Term Loans and Advances	2.13	2,300.00	-
	Other Non Current Assets	2.14	442.83	338.67
	Sub-total		**2,742.83**	**338.67**
2	**CURRENT ASSETS**			
	Current Investments		-	-
	Inventories	2.15	5.79	7.45
	Trade Receivables	2.16	3,842.32	2,228.60
	Cash and Cash Equivalents	2.17	4,494.18	255.74
	Short-Term Loans and Advances	2.18	1,476.89	1,129.15
	Other Current Assets	2.19	317.88	208.31
	Sub-total		**10,137.05**	**3,829.25**
	TOTAL ASSETS		**27,585.00**	**15,818.58**
	Significant Accounting policies	1.00		

The notes referred to above form an integral part of the Financial Statements

As per our Report Attached of even date

For K. K. Mankeshwar & Co
Chartered Accountants
Firm Registration No: **106009W**
Peer Review No: **020613**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

CA Ashwin Mankeshwar
Partner
M No. **046219**

For VIRTUAL GALAXY INFOTECH LIMITED

VIRTUAL GALAXY INFOTECH LTD

A. N. Shende
Executive Director
DIN- 02179381

S. P. Pande
Managing Director
DIN- 02181154

UDIN: **25046219BMLMVI3470**
Place: **Nagpur**
Date: **14th November 2025**

A. V. Padhye
Company Secretary
Membership No. A23773

VIRTUAL GALAXY INFOTECH LIMITED
Profit and Loss for the period ended 30th September 2025

(Fig in ₹ in Lakhs)

	PARTICULARS	Note No.	30th September 2025	31st March 2025
I.	Revenue from operations	2.20	8,613.12	12,014.35
II.	Other income	2.21	39.77	28.85
III.	**Total Income (I + II)**		**8,652.89**	**12,043.20**
IV.	**LESS : EXPENDITURE**			
	Cost of Material Consumed	2.22	3,387.09	4,619.79
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	1.66	3.32
	Employee benefit expenses	2.24	638.46	1,070.70
	Finance costs	2.25	110.25	257.10
	Depreciation and amortization expenses	2.26	665.84	764.78
	Other Expenses	2.27	743.25	794.09
	Total Expenses		**5,546.55**	**7,509.79**
V.	Profit before exceptional and extraordinary items and tax		**3,106.34**	**4,533.41**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		**3,106.34**	**4,533.41**
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		**3,106.34**	**4,533.41**
X.	Tax expense :			
	a) Current tax expenses		**902.91**	**1,234.56**
	b) Current tax relating to prior years (net)		-	-
	c) Deferred tax charge/(credit)	2.12	1.29	87.02
	Net tax expenses/(benefit)		904.19	1,321.58
XI.	Profit / (Loss) for the period from continuing operations (IX-X)		**2,202.15**	**3,211.83**
XII.	Profit / (loss) for the period (XI + XIV)		**2,202.15**	**3,211.83**
XIII.	Earning per equity share :	2.30	**8.86**	**17.55**

As per our Report Attached of even date

For K. K. Mankeshwar & Co
Chartered Accountants
Firm Registration No: **106009W**
Peer Review No: **020613**

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

CA Ashwin Mankeshwar
Partner
M No. **046219**

UDIN: 25046219BMLMVI3470
Place: **Nagpur**
Date: 14th November 2025

For VIRTUAL GALAXY INFOTECH LIMITED

VIRTUAL GALAXY INFOTECH LTD.

A. N. Shende
Executive Director
DIN- 02179381

S. P. Pande
Managing Director
DIN- 02181154

A. V. Padhye
Company Secretary
Membership No. A23773

VIRTUAL GALAXY INFOTECH LIMITED
Cash Flow Statement as on 30th September 2025

(Fig in ₹ in Lakhs)

Sr.No.	Particulars	As at 30th September 2025	As at 31st March 2025
1	**Cash Flow Operating activities**		
	(a) Net Profit/ (Loss) before exceptional items and taxes	3,106.34	4,533.41
	Adjustments :	-	-
	Depreciation & amortization	665.84	764.78
	Interest and Finance costs	110.25	257.10
	Interest income	(39.77)	(17.06)
	(Profit)/Loss on Sale of Fixed Assets	-	-
	Increase/(Decrease) in Short Term Provisions	160.39	957.70
	Increase/(Decrease) in Long Term Provisions	9.08	17.19
	Operating Profit before Working Capital changes	**4,012.13**	**6,513.12**
	(b) Working capital changes :		
	- (Increase)/Decrease in Inventories	1.66	3.32
	- (Increase)/Decrease in Trade Receivables	(1,613.72)	275.03
	- (Increase)/Decrease in Short Term Loans & Advances	(347.74)	(152.98)
	- Increase/(Decrease) in Trade Payables	487.90	(644.92)
	- Increase/(Decrease) in Other Current Liabilities	30.96	(503.96)
	- (Increase)/Decrease in Other Current Assets	(109.57)	66.33
	Net cash from Operating Activities	**2,461.62**	**5,555.95**
	Less: Tax Paid	(902.91)	(1,234.56)
	Net cash from Operating Activities	**1,558.71**	**4,321.38**
2	**Cash Flow from Investing Activities**		
	(a) Increase in Property, Plant & Equipements -		
	- (Increase)/Decrease in Tangible Assets	(506.14)	(3,058.75)
	- (Increase)/Decrease in Tangible Assets - WIP	(1,892.37)	(1,043.09)
	- (Increase)/Decrease in Intangible Assets	-	(1,512.85)
	- (Increase)/Decrease in Intangible Assets - WIP	(1,321.79)	544.56
	(b) (Increase)/Decrease in Other Non-current assets	(104.16)	(132.53)
	(c) (Increase)/Decrease in Other Non-current Investments	-	52.50
	(d) (Increase)/Decrease in Other Long term Loans & Advances	(2,300.00)	-
	(e) Interest Received	39.77	17.06
	Net cash from Investing Activities	**(6,084.68)**	**(5,133.07)**
3	**Cash Flow from Financing Activities**		
	(a) Increase/(Decrease) in Long Term Borrowings		
	- Proceeds from Long term borrowings	2,497.00	1,219.21
	- Repayment of Long term borrowings	(1,783.80)	(1,411.49)
	(b) Increase/(Decrease) in Other Long Term Liabilities	-	(710.39)
	(c) Increase/(Decrease) in Short Term Borrowings	(4.25)	300.86
	(d) Increase/(Decrease) in Share Application Money Pending Allotment	-	(42.85)
	(e) Increase/(Decrease) in Share Issue	657.00	1,750.46
	(f) Increase/(Decrease) in Security Premium Account	7,508.72	
	(g) Interest and other Finance costs	(110.25)	(257.10)
	Net cash from Financing Activities	**8,764.41**	**848.70**
	Net increase/(decrease) in cash and cash equivalents	**4,238.43**	**37.01**
	Add : Cash and cash equivalents at the beginning of the period	255.74	218.73
	Cash and cash equivalents at the end of the period	**4,494.18**	**255.74**

As per our Report Attached of even date

NOTES

1 . The above statement has been prepared following Indirect Method as per AS - 3.
2 . Proceeds of long term and other borrowings are shown net of repayments.
3 . Cash and Cash Equivalents represent Cash, Fixed deposits and Bank Balances only.

K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

For K. K. Mankeshwar & Co
Chartered Accountants
Firm Registration No: **106009W**
Peer Review No: **020613**

CA Ashwin Mankeshwar
Partner
M No. **046219**

UDIN: 25046219BMLMVI3470
Place: **Nagpur**
Date: 14th November 2025

For VIRTUAL GALAXY INFOTECH LIMITED

VIRTUAL GALAXY INFOTECH LTD.

A. N. Shende
Executive Director
DIN- 02179381

S. P. Pande
Managing Director
DIN- 02181154

A. V. Padhye
Company Secretary
Membership No. A23773

NOTE “1”- SIGNIFICANT ACCOUNTING POLICIES

1. **Company over view:**

Virtual Galaxy Infotech Limited (Formerly known as Virtual Galaxy Infotech Private Limited) was incorporated on 12th September 1997. The company operates global organization possessing an experienced and dedicated team of dynamic professionals, capable of offering innovative, high-quality software products, solutions & specialized software services, in the domain of Banking & Finance, ERP, E-Governance, Web Service, Cloud Computing, Data Management & System Integration.

Basis of Preparation of Financial Statements:

The Financial Statements are prepared on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 read with rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Company's Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Company's Act, 2013 based on the nature of the products and the time between the acquisition of assets for processing and their realization of cash and cash equivalents.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use.

Use of Estimates

The preparation of financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates.

The following significant accounting policies are adopted in preparation of these financial statements -

A. Property, Plant & Equipment

Tangible assets are shown under gross block are valued at cost of acquisition inclusive of inward freight, duties, taxes and other incidental expenses related to its acquisition. All such direct costs are capitalized when the tangible assets are ready to use.

B. Depreciation

Depreciation on all tangible assets is provided on Written down value Method in accordance with Schedule II of the Companies Act, 2013. Management has not charged the depreciation to the Software Development called V-Pay, since it is developing stage.

C. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

D. Inventory Valuation

Inventories are valued at lower of cost or net realizable value, whichever is lower. Inventories are valued at FIFO basis and includes all purchase related expenses.

E. Revenue Recognition

a. Sales are recognized when goods are supplied and are recorded net of discounts. Sales values are presented net of Goods and Service tax in the statement of profit and loss account.
b. Income from other receipts are recognized on completion and on acceptance by the customers.
c. Interest income is recognized using proportion method, based on rates implicit in the transactions.

F. Income from Investments

Current investments are carried at lower of cost and Quoted/Fair value, computed category wise. Long-Term Investments are stated at cost. Provision for diminution in the value of Long-term Investments is made only if such a decline is other than temporary.

G. Taxes on Income – Current and Deferred

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by The Institute of Chartered Accountants of India. Tax expense comprises both current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are measure at relevant enacted tax rates. At each Balance sheet date the company reassesses unrealized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

H. Employee Benefits

Gratuity and all the other retirement benefits is accounted for on accrual basis. Company's contribution to provident fund and other fund is charges to Profit and Loss account. PFs are treated as defined contribution plans. PF Contribution is made to the Regional Provident Fund Commissioner.

I. Provisions and Contingencies

a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
b. Contingent liabilities are not recognized but are disclosed in the Notes when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
c. Contingent assets are neither recognized nor disclosed in the financial statements.

J. Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are restated at the exchange rate prevalent on the Balance Sheet date and gain/ loss on such restatement is charged to the Statement of Profit and Loss.

K. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

L. Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

M. Cash and cash equivalents (for purposes of Cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

N. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of the past or the future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, Investing and Financing activities of the company are segregated accordingly. Amounts in the financial statements are rounded off to the nearest rupee.

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

Note 2: Notes on accounts as per revised schedule VI

SHARE HOLDERS FUND

The Company has only one class of shares, referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitiled to one vote per share. The right of the shareholders is governed by the Articles and Association and the Companies Act.

2.01 SHARE CAPITAL

A. *(Fig in ₹ in Lakhs)*

PARTICULARS	30th September 2025	31st March 2025
AUTHORISED CAPITAL :		
2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	2,500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL :		
1,21,99,105 Equity Shares Of ₹ 10/- each	-	1,219.91
2,48,68,635 Equity Shares Of ₹ 10/- each	2,486.86	
60,99,530 Bonus Equity Shares of ₹ 10/- each	-	609.95
	2,486.86	**1,829.86**

(Note - The Company has issued further share capital of Rs. 6,57,00,000.00/- during the reporting period which has increased the capital of the Company.)

B Details of Share Holding of more than 5% shares are set out below

Name of shareholder	No.of share held	No.of share held
Avinash N. Shende	74,80,698	49,63,799
% of Share holding	30.08%	40.69%
Sachin P. Pande	74,80,698	49,63,799
% of Share holding	30.08%	40.69%

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the Previous reporting period
Equity Shares:		
Shares outstanding at the beginning of the year	1,82,98,635	1,10,00,160
Equity Shares Issued during the year	65,70,000	11,98,945
Bonus Equity Shares Issued during the year	-	60,99,530
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,48,68,635	1,82,98,635

(Note - The Company has issued further 65,70,000 number of equity shares during the reporting period which has increased the capital of the Company.)

Note No. 2.1 (b) The changes in the shareholding of the promoters :

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the Previous reporting period
Avinash N. Shende	74,80,698	74,45,698
% of Share holding	30.08%	40.69%
% Change during the year	10.61%	(5.67%)
Sachin P. Pande	74,80,698	74,45,698
% of Share holding	30.08%	40.69%
% Change during the year	10.61%	(5.67%)

2.02 RESERVES AND SURPLUS

PARTICULARS	31st March 2025	31st March 2025
Retained Earnings		
Opening Balance	5,858.71	3,256.83
Add: Profit for the period	2,202.15	3,211.83
Less: Utilized for Bonus Issue	**-**	609.95
Less: Transfer to reserve, if any	**-**	-
Closing Balance	**8,060.86**	**5,858.71**
Securities Premium		
Securities Premium Reserve	1,630.57	**1,630.57**
Add: Issued during the period	8,672.40	**-**
Less: Utilized During the Period for Issue expenses	1,163.68	**-**
Closing Balance	**9,139.29**	**1,630.57**
Total	**17,200.14**	**7,489.27**

(Note - During the reporting period, an amount of ₹1,163.68 lakhs was adjusted against the Securities Premium Account towards share issue expenses in accordance with the provisions of Section 52(2) of the Companies Act, 2013.)

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

2.03 LONG TERM BORROWINGS

(Fig in ₹ in Lakhs)

PARTICULARS	30th September 2025	31st March 2025
Secured		
Term Loans		
From Banks	2,665.63	752.43
From Other Parties	-	-
Unsecured		
Loans From Related Parties	90.04	897.04
Other Loans and Advances Payable	1,053.00	1,103.00
From Banks - Unsecured	-	-
From Other Parties - Unsecured	127.50	470.50
Total	**3,936.17**	**3,222.97**

Details of Long Terms Loans from Bank availed by company are stated as under:
1) Long term loans are from Bank of Maharashtra, Shankarnagar Nagpur branch are secured by way of Property Held by Both Directors of the Company and Hypothication of all fixed asset as appering in the balance sheet of the company.

2) The Company has also availed a term loan from Union Bank of India, Shanti nagar branch, during the reporting period, secured by a property held by Both Directors of the Company and Hypothication of plant & machinery (New data Centre) as appering in the balance sheet of the company.

2.04 OTHER LONG TERM LIABILITIES:

PARTICULARS	30th September 2025	31st March 2025
Unsecured Loan		
From NBFC	-	-
From Director	-	-
From Others	-	-
Creditors for Fixed Assets	-	-
Total	**-**	**-**

2.05 LONG TERM PROVISIONS:

PARTICULARS	30th September 2025	31st March 2025
Provision for Employee Benefits	77.34	68.26
Total	**77.34**	**68.26**

2.06 SHORT TERM BORROWINGS:

PARTICULARS	30th September 2025	31st March 2025
Secured		
Loan Payable on Demand		
From Banks - Short Terrm	745.32	749.58
From Other Parties - Short Term	-	-
From Related Parties - Short Term	-	-
Current Maturity of Long Term Debts	-	-
Total	**745.32**	**749.58**

Details of Cash Credit (Secured- Short Term) availed from bank.
1) Working capital loan is availed from Bank of Maharashtra, Shankarnagar Nagpur branch of ₹ 7.50 crores secured against the Hypothecation of Stocks and Receivables and collaterally secured by way of equitable mortgage on the prorerties held by both the directors of the company.
2) Overdraft facility availed from Pusad Urban Credit Co-opertaive Bank, secured against Fixed Deposit.

2.07 TRADE PAYABLES

PARTICULARS	30th September 2025	31st March 2025
Trade Payable - MSME	-	-
Trade Payable - Others	917.18	431.69
Trade Payable - Disputed MSME	-	-
Trade Payable - Disputed Other	-	-
Total	**917.18**	**431.69**

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

2.08 OTHER CURRENT LIABILITIES:

(Fig in ₹ in Lakhs)

PARTICULARS	30th September 2025	31st March 2025
Interest accrued and due	-	-
Statutory Dues Payable	13.35	135.30
Advance from Customers	99.05	79.61
Audit Fees Payable	2.40	5.40
Rent Payable	0.96	0.96
Employees Payable	276.35	137.48
	392.11	**358.75**

2.09 SHORT TERM PROVISIONS:

PARTICULARS	30th September 2025	31st March 2025
Provision for Employee Benefits - Short Term	10.47	8.61
Provision for Taxation	1,733.67	1,575.14
Total	**1,744.14**	**1,583.75**

2.11 NON CURRENT INVESTMENTS

PARTICULARS	30th September 2025	31st March 2025
Investments in Equity Instruments	-	-
Total	**-**	**-**

2.12 DEFERRED TAX ASSETS/(LIABILITY)

PARTICULARS	30th September 2025	31st March 2025
Deferred Tax Asset / (Liability)		
Depreciation as per Companies Act	665.84	764.78
Depreciation as per Income Tax Act	670.25	1,063.60
Difference in WDV	(4.41)	(298.82)
Deferred Tax Asset / (Liability)	**(1.29)**	**(87.02)**
Deferred Tax Asset / (Liability)	**(1.29)**	**(87.02)**
Net Deferred Tax Asset DTA at the beginning of the year	(84.45)	2.57
Net Deferred Tax Asset DTA Charged/(reversed) to Statement of profit and loss	(1.29)	(87.02)
Net Deferred Tax Asset/(Liability) as at Balance Sheet date	**(85.74)**	**(84.45)**

VIRTUAL GALAXY INFOTECH LIMITED
Depreciation Schedule for H1 FY 25-26

Note 2.10 - Property Plant and Equipments

(Fig in ₹ in Lakhs)

Particulars	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 1st April 2025	Additions for the year	Deductions during the year	As on 30th September 2025	As on 1st April 2025	Additions for the year	Deductions during the year	As on 30th September 2025	As on 30th September 2025	As on 31st March 2025
Property Plant And Euipments										
Land	-	-	-	-	-	-	-	-	-	-
Land and Buildings	-	-	-	-	-	-	-	-	-	-
Machinery	7,610.99	505.01	-	8,116.00	3,105.58	430.11	-	3,535.69	4,580.31	4,505.42
Motor Vehicles	0.56	-	-	0.56	0.56	-	-	0.56	-	-
Furnitures and Fixtures	33.04	-	-	33.04	28.39	0.54	-	28.93	4.10	4.65
Office Equipments	12.99	1.13	-	14.13	10.24	0.64	-	10.88	3.25	2.75
Capital Work In-Progress	4,092.15	1,892.37	-	5,984.52	-	-	-	-	5,984.52	4,092.15
TOTAL	**11,749.73**	**2,398.50**	**-**	**14,148.23**	**3,144.76**	**431.30**	**-**	**3,576.06**	**10,572.17**	**8,604.97**
Previous Year	**7,647.89**	**7,150.90**	**3,049.06**	**11,749.73**	**2,714.37**	**430.40**	**-**	**3,144.76**	**8,604.97**	**4,933.53**

Note 2.10 - Other Intangible Assets

Particulars	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 1st April 2025	Additions for the year	Deductions during the year	As on 30th September 2025	As on 1st April 2025	Additions for the year	Deductions during the year	As on 30th September 2025	As on 30th September 2025	As on 31st March 2025
CBS Software	3,629.08	-	-	3,629.08	1,304.31	234.54	-	1,538.85	2,090.23	2,324.77
TOTAL	**3,629.08**	**-**	**-**	**3,629.08**	**1,304.31**	**234.54**	**-**	**1,538.85**	**2,090.23**	**2,324.77**
Previous Year	**2,116.23**	**1,512.84**	**-**	**3,629.08**	**969.92**	**334.39**	**-**	**1,304.31**	**2,324.77**	**1,146.31**

Note 2.10 - Intangible Assets Under Development

Particulars	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 1st April 2025	Additions for the year	Deductions during the year	As on 30th September 2025	As on 1st April 2025	Additions for the year	Deductions during the year	As on 30th September 2025	As on 30th September 2025	As on 31st March 2025
Software Under Development	720.92	1,321.79	-	2,042.71	-	-	-	-	2,042.71	720.92
TOTAL	**720.92**	**1,321.79**	**-**	**2,042.71**	**-**	**-**	**-**	**-**	**2,042.71**	**720.92**
Previous Year	**1,265.48**	**720.92**	**1,265.48**	**720.92**	**-**	**-**	**-**	**-**	**720.92**	**1,265.48**

TOTAL	**16,099.73**	**3,720.30**	**-**	**19,820.02**	**4,449.07**	**665.84**	**-**	**5,114.91**	**14,705.12**	**11,650.66**
Previous Year	**11,029.61**	**9,384.66**	**4,314.54**	**16,099.73**	**3,684.29**	**764.78**	**-**	**4,449.07**	**11,650.66**	**7,345.32**

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

2.13 LONG TERM LOANS AND ADVANCES :

(Fig in ₹ in Lakhs)

PARTICULARS	30th September 2025	31st March 2025
Unsecured, considered good		
Loans and Advances to Related Parties	-	-
Loans and Advances to Others	2,300.00	-
Total	**2,300.00**	**-**

2.14 OTHER NON-CURRENT ASSETS :

PARTICULARS	30th September 2025	31st March 2025
Security Deposits	442.83	338.67
Total	**442.83**	**338.67**

2.15 INVENTORIES :

PARTICULARS	30th September 2025	31st March 2025
Closing Stock	-	-
Raw materials	-	-
Finished Goods	5.79	7.45
Total	**5.79**	**7.45**

2.16 TRADE RECEIVABLES:

PARTICULARS	30th September 2025	31st March 2025
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured : Considered Good More than 6 Months	50.29	39.02
Other trade receivables		
Unsecured : Considered Good Less than 6 Months	3,792.03	2,189.58
Total	**3,842.32**	**2,228.60**

2.17 CASH AND CASH EQUIVALENTS:

PARTICULARS	30th September 2025	31st March 2025
Cash In Hand	0.20	0.68
With Banks in Current Accounts	1,437.62	15.16
Overdraft Account having Debit Balance	-	3.45
Bank deposits Maturity less than 12 Months	-	-
Bank deposits Maturity More than 12 Months	3,056.36	236.45
Total	**4,494.18**	**255.74**

2.18 SHORT TERM LOANS AND ADVANCES:

PARTICULARS	30th September 2025	31st March 2025
Unsecured Considered Good		
Others		
Advance to Creditors	560.34	603.70
Employee Advances	466.05	322.26
Loans & Advances to Related Parties	-	-
Loans & Advances to Others	450.49	203.19
Total	**1,476.89**	**1,129.15**

2.19 OTHER CURRENT ASSETS:

PARTICULARS	30th September 2025	31st March 2025
Balance With Statutory Authorities	317.88	208.31
Interest Accrued on Fixed Deposits	-	-
Total	**317.88**	**208.31**

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

2.20 REVENUE FROM OPERATIONS:

(Fig in ₹ in Lakhs)

PARTICULARS	30th September 2025	31st March 2025
Sales of Goods and Services	7,625.12	11,130.11
Export Revenue	988.00	884.25
Total	**8,613.12**	**12,014.35**

2.21 OTHER INCOME :

PARTICULARS	30th September 2025	31st March 2025
Other Income	-	11.78
Interest Received	39.77	17.06
Profit on Sale of Shares	-	-
Foreign Exchange Gain / Loss	-	-
Total	**39.77**	**28.85**

2.22 COST OF MATERIAL CONSUMED :

PARTICULARS	30th September 2025	31st March 2025
Material Consumed		
Opening Stock Material	-	-
Purchase Of Material	3,387.09	4,619.79
Closing Stock Of Material	-	-
Total	**3,387.09**	**4,619.79**

2.23 CHANGES IN INVENTORIRS OF STOCK IN TRADE:

PARTICULARS	30th September 2025	31st March 2025
Closing Stock at the end of the period	5.79	7.45
Less : Opening Stock at the beginning of the year	7.45	10.77
Total	**1.66**	**3.32**

2.24 EMPLOYEE BENEFITS EXPENSES :

PARTICULARS	30th September 2025	31st March 2025
Salaries, Allowances and other benefits	608.81	1,027.24
Contribution to Provident and other Funds	29.66	43.46
Total	**638.46**	**1,070.70**

2.25 FINANCE COSTS:

PARTICULARS	30th September 2025	31st March 2025
Finance Cost	72.52	246.87
Other Borrowing Cost	37.74	10.23
Total	**110.25**	**257.10**

VIRTUAL GALAXY INFOTECH LIMITED
Balance Sheet as on 30th September 2025

2.26 DEPRECIATION AND AMORTIZATIONS

(Fig in ₹ in Lakhs)

PARTICULARS	30th September 2025	31st March 2025
Depreciation	665.84	764.78
Amortizations	-	-
Total	**665.84**	**764.78**

2.27 OTHER EXPENSES:

PARTICULARS	30th September 2025	31st March 2025
Direct Expenses		
ATM Service Charges	-	1.35
Domain Renewal Client	-	0.14
Technical Charges	28.66	60.49
Site Development Expenses	-	8.41
SMS Services	16.57	30.37
Total	45.23	100.76
Indirect Expenses		
Business Promotion Expenses	207.00	44.44
Commission Expenses	1.65	-
Donation Expenses	1.00	-
Electricity and Power Expenses	28.78	46.83
Gain/Loss on foreign exchange fluctuation	1.28	2.67
Indirect Taxes	-	6.09
Insurance Expenses	1.95	3.32
Internet and Telephone Charges	6.45	13.25
IPO Related Expenses	33.70	96.33
Legal & Professional Charges	13.65	70.16
Licence and Certifications	4.62	3.48
Marketing Expenses	55.83	-
MIHAN SEZ Rent	37.50	53.09
Office Expenses	57.30	43.36
Parking Charges	2.64	2.64
Postage and Courier Expenses	1.08	0.96
Printing and Stationery	1.84	1.65
Penalties and Charges	18.00	11.74
Rent Expenses	8.78	28.78
Repair and Maintenance Expenses	11.28	22.41
ROC and Secretarial Expenses	3.00	12.44
Security Service Charges	1.65	1.98
SEZ Expenses	-	3.28
Sitting Fees	14.70	-
Travelling and Conveyance Expenses	181.00	218.12
Transportation Expenses	0.16	0.33
Auditor Remuneration		
a) Audit Fees	3.20	6.00
b) Taxation Matters	-	-
c) Company Law Matters	-	-
	698.01	693.33
Total	**743.25**	**794.09**

NOTE "2"- NOTES TO ACCOUNTS

Additional Disclosures

2.28 Contingent liabilities and commitments (to the extent not provided for)

(Fig in ₹ Lakhs)

Particulars	As on September 30th, 2025	As on March 31st, 2025
Income Tax –		
AY 2012-2013	15.12	15.12
AY 2014-2025	108.27	108.27
AY 2015-2016	-	-
(Company has filed the Appeal against the said demands)		
GST -		
FY 2018-2019	445.87	445.87
FY 2019-2020	449.32	449.32
FY 2020-2021	219.82	219.82
(Company has filed the Appeal against the said demands, The contingent liability of Rs. 3,608.71 lakhs for AY 2015–16 relates to an income tax order dated February 20, 2025 Was set aside, and remanded for reassessment. The liability remains unascertained pending fresh assessment as on the date of signing the report.)		

2.29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Fig in ₹ Lakhs)

Particulars	As on September 30th, 2025		As on March 31st, 2025	
	Principle	**Interest**	**Principle**	**Interest**
Principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day;	Nil	Nil	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil	Nil	Nil

(Note: The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless, there are no amounts for a period beyond the stipulated period as specified under Micro, Small and Medium Enterprises Act, 06.)

2.30 Earnings per share (EPS)

Earnings per share is calculated in accordance with Accounting Standard 20 – “Earnings per share”, notified by the Companies (Accounting Standards) Rules, 2006.

(Fig in ₹ Lakhs)

Particulars	As on September 30th, 2025	As on March 31st, 2025
Profit available for share holders	2,202.15	3,211.83
Number of equity shares – Basic	2,48,68,635	1,82,98,635
Weighted average no. of equity shares – Basic	2,31,45,356	1,67,97,417
Earnings per share – Basic/Diluted	8.86	17.55

(The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.)

2.31 Capital-Work-in Progress (CWIP)

- **Tangible Asset CWIP aging schedule**

(Fig in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Tangible CWIP	1,892.37	4,092.15	-	-	**5,984.52**
Total	**1,892.37**	**4,092.15**	**-**	**-**	**5,984.52**

- **Intangible Asset CWIP aging schedule**

(Fig in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible CWIP	1,321.79	720.92	**-**	**-**	**2,042.71**
Total	**1,321.79**	**720.92**	**-**	**-**	**2,042.71**

Statement of Related Party & Transactions :

2.32 List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Avinash N Shende	Executive Director & Chief Financial Officer
2	Sachin P Pande	Managing Director
3	Anjali Padhye	Company Secretary
4	Sampada Pande	Spouse of the Director
5	Shilpa Shende	Spouse of the Director
6	Paynext Private Limited	Enterprises over which parties listed in have significant influence and transactions are carried out during the year.
7	Virtual Galaxy Fintech Private Limited	Enterprises over which parties listed in have significant influence and transactions are carried out during the year.

2.33 Transactions with the Related Parties and the closing balances at the end of the reporting period :

(Fig in ₹ in Lakhs)

Transactions during the year:	For the Year/ Period Ended on	
	September 30, 2025	**March 31, 2025**
Salary Paid		
Avinash N Shende	92.00	120.00
Sachin P Pande	92.00	120.00
Shilpa Shende	9.00	18.00
Sampada Pande	9.00	18.00
Anjali Padhye	7.94	14.85
Loan Repaid to Directors		
Avinash N Shende	-	36.17
Sachin P Pande	-	16.33
Sampada Pande	-	-
Shilpa Shende	-	-
Purchases *(Revenue and Capital Purchases)*		
Paynext Private Limited (Capital)	-	-
Paynext Private Limited (Revenue)	-	654.87
Virtual Galaxy Fintech Private Limited (Capital)	712.08	992.48
Virtual Galaxy Fintech Private Limited (Revenue)	700.00	731.15
Sales		
Paynext Private Limited	697.16	821.26
Virtual Galaxy Fintech Private Limited	-	180.30

(Figures shown above are exclusive of GST and TDS.)

(Fig in ₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	For the Year/ Period Ended on	
	September 30, 2025	**March 31, 2025**
Loan Balance		
Avinash Shende	90.04	90.04
Sachin Pande	-	-
Sampada Pande	-	-
Shilpa Shende	-	-
Anjali Padhye		
Trade (Receivable)/Payable		
Paynext Private Limited - Trade Payable	-	4.20
Paynext Private Limited - Trade (Receivable)	(713.43)	(1,032.07)
Virtual Galaxy Fintech Private Limited - Trade Payable	208.97	8.77
Virtual Galaxy Fintech Private Limited - Trade (Receivable)	-	-
Other Balances		
Virtual Galaxy Fintech Private Limited	-	-
Paynext Private Limited	-	807.00

2.34 Trade Receivable – Ageing Schedule –

(Fig in ₹ Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	3,792.03	50.29	-	-	-	**3,842.32**
Trade receivables - doubtful debt	-	-	-	-	-	**-**
Disputed						
Trade receivables - Considered good	-	-	-	-	-	**-**
Trade receivables - doubtful debt	-	-	-	-	-	**-**
TOTAL	**3,792.03**	**50.29**	**-**	**-**	**-**	**3,842.32**

2.35 Trade Payable – Ageing Schedule –

(Fig in ₹ Lakhs)

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	917.18	-	-	-	**917.18**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
TOTAL	**917.18**	**-**	**-**	**-**	**917.18**

2.36 Loans and advances to Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties –

(Fig in ₹ Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

2.37 The Company has not generally called for confirmation from Trade payables, Trade receivables, unsecured loans, Loans and advances, deposit from parties/deposit with the parties etc. Management has however, Confirmed that these accounts are scrutinized and that these are current and are recoverable and payables.

2.38 The company transitioned from an Unlisted Public Limited Company to a Listed Public Limited Company during the reporting period as the shares were listed on the National Stock Exchange's Emerging Platform on **May 19, 2025.**

2.39 The Earnings per Share (EPS) figure provided in this report is calculated for a six-month period. This metric is derived by dividing the net income available to common shareholders by the weighted average number of shares outstanding during this timeframe.

2.40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure under Schedule III of the Companies Act 2013.

2.41 Additional Disclosures

A. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company.
B. The Company does not have any transactions with companies struck off.
C. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
D. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
E. The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other lender.
F. The company does not have any layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. This clause is not applicable.
G. The Company does not have any transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
H. The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year.

2.42 Amounts in the financial statements are rounded off to the lakhs.

VIRTUAL GALAXY INFOTECH LIMITED
Financial Ratios For The Period Ending 30th September 2025

Sr. No.	Ratio	Numerator September 2025	Denominator September 2025	Numerator March 2025	Denominator March 2025	Current Period	Previous Period	% Variance	Reason for variance
a)	Current ratio	10,137.05	3,798.74	3,829.24	3,123.75	2.67	1.23	117.69%	Variance due to Increase in Current Assets.
b)	Debt-equity ratio	4,681.50	19,687.01	3,972.54	9,319.14	0.24	0.43	(44.22%)	Variance due to Increase in Share holders fund due to Equity Issue.
c)	Debt service coverage ratio	3,882.43	114.51	5,555.30	148.53	33.91	37.40	(9.35%)	NA
d)	Return on equity ratio	2,202.15	14,503.07	3,211.84	6,837.99	0.15	0.47	(67.67%)	Variance due to Increase in Share holders fund due to Equity Issue.
e)	Inventory turnover ratio	8,613.12	6.62	12,014.35	9.11	1,301.08	1,319.10	(1.37%)	NA
f)	Trade receivables turnover ratio	8,613.12	3,035.46	12,014.35	2,366.12	2.84	5.08	(44.12%)	Variance due to changes in turnover in the Current reporting period.
g)	Trade payables turnover ratio	3,387.09	214.64	4,619.79	537.10	15.78	8.60	83.46%	Variance due to better cash management practices, allowing it to pay suppliers more promptly.
h)	Net capital turnover ratio	8,613.12	7,013.29	12,014.35	705.49	1.23	17.03	(92.79%)	Variance due to decrease in Net Current Assets .
i)	Net profit ratio	2,202.15	8,613.12	3,211.84	12,014.35	25.57%	26.73%	(4.36%)	NA
j)	Return on capital employed	3,216.59	19,687.04	4,790.52	13,291.68	16.34%	36.04%	(54.67%)	Variance due to Increase in Share holders fund due to Equity Issue.
k)	Return on investment	2,202.15	19,687.01	3,211.84	9,319.14	11.19%	34.46%	(67.54%)	Variance due to Increase in Share holders fund due to Equity Issue.

Notes :

a) **For Debt-equity ratio (Total Debt/Shareholder's equity)** : Debt includes long term borrowings and short term borrowings and shareholder's equity includes share capital and reserves & surplus as on 30th September 2025.

b) **For Debt service coverage ratio (Earnings available for debt service/Debt Service)** : Earnings Available for Debt service includes Profit before taxes increased by depreciation and Finance cost excluding finance charges and debt service includes Finance cost excluding finance charges and includes principal repayment on loans availed.

c) **For return on equity ratio (Net Profit after taxes/Average shareholder's equity)** : Average shareholder's equity is average of opening and closing of sumation of share capital and reserves & surplus.

d) **For inventory turnover ratio (Sales/Average inventory)** : Sales includes net revenue from operations excluding duty drawback and average inventory is average of opening & closing invetory.

e) **For trade receivables turnover ratio (Sales/Average trade receivables)** : Sales includes net revenue from operations excluding duty drawback and average trade receivables is average of opening and closing trade receivables.

f) **For trade payables turnover ratio (Purchases/Average trade payables)** : Purchases includes purchases during the year and average trade payables is average of opening and closing trade payables.

g) **For net capital turnover ratio (Sales/Average working capital)** : Sales includes net revenue from operations excluding duty drawback and average working capital is current assets less current liabilities.

h) **For return on capital employed (Earnings before interest and taxes/Capital employed)** : Earnings before interest and taxes includes profit before tax increased by finance cost excluding finance charges and capital employed includes share capital & reserves and surplus as increased by debt and deferred tax has been reduced from the derived figure.

i) **For return on investment (Net Profit after taxes/Average shareholder's equity)** : Average shareholder's equity is average of opening and closing of sumation of share capital and reserves & surplus.