

**19th Annual Report**

**VIRGO GLOBAL LIMITED**  
**(Formerly Virgo Global Media Limited)**

**2016-17**



**CORPORATE INFORMATION:****Board of Directors**

- |                                 |                      |
|---------------------------------|----------------------|
| 1. Mrs. Namburu Vasundhara Mani | Director             |
| 2. Mr. Muvva Kondala Rao        | Independent Director |
| 3. Mr. Panjugula Srisail Reddy  | Independent Director |
| 4. Ms. VemulaTejaswini          | Independent Director |

**CFO**

Namburu Vasundhara Mani

**Company Secretary & Compliance Officer**

Sakshi Mathur – Resigned on 13th July, 2017

**Committees of the Board****I. Audit Committee**

1. Mrs. Vemula Tejaswini - Chairman
2. Mr. Panjugula Srisail Reddy - Member
3. Mr. Muvva Kondala Rao - Member

**II. Remuneration & Nomination Committee**

1. Ms. Vemula Tejaswini - Chairman
2. Mr. Panjugula Srisail Reddy– Member
3. Mr. MuvvaKondala Rao– Member

**III. Stakeholders Relationship Committee**

1. Mr. Muvva Kondala Rao - Chairman
2. Mrs. N. Vasundharamani - Member
3. Ms. Vemula Tejaswini - Member

**IV. Internal Complaint Committee**

1. Ms. Vemula Tejaswini - Chairman
2. Mrs. N. Vasundharamani - Member
3. Mr. Panjugula Srisail Reddy - Member

**Listing/Trading:**

**BSE Limited**

**Registered Office**

101, AchyuthMazon  
H No. 7-1-621/48, S. R.Nagar,  
Hyderabad, Telangana-500038.  
Tel: 040-23814181

**Bankers** State Bank of India,Hyderabad

**Registrar & Share Transfer Agents (RTA)**

Aarhi Consultants Pvt.Ltd.  
1-2-285, Domalguda, Hyderabad - 500029.  
Ph: 040-27638111,27634445, Fax:040-27632184  
info@aarhiconsultants.com

**Auditors**

M/s. M.M Reddy &Co.  
Chartered Accountants,Hyderabad.

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 19th Annual General Meeting of the Members of Virgo Global Limited (Virgo Global Media Limited) will be held on Friday, 29th September, 2017 at 11.00 AM at Plot 458, Road 19, Jubilee Hills, Hyderabad, Telangana 500033 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors be thereon.
2. To appoint a Director in place of Mrs.Namburu Vasundharamani, (DIN: 01793358) who retires by rotation, and being eligible offers herself for reappointment.
3. Ratification of Appointment of Statutory Auditors

To ratify the appointment of auditors of the Company who were appointed at 16th Annual General Meeting to hold office till the conclusion of 21st Annual General Meeting of the Company

**ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the appointment of M/s M M Reddy &Co, Chartered Accountants, Hyderabad having Firm Registration Number 010371S who was appointed as Statutory Auditor’s of the Company at the 16th Annual General Meeting to hold office till the conclusion of 21st Annual General Meeting of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors, be and is, hereby empowered and authorised to fix the remuneration in the consultation with auditors plus applicable service tax and re-imbusement of out-of-pocket expenses in connection with audit

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)  
Sd/-  
**(Namburu Vasundhara Mani)**  
Director  
DIN : 01793358

Date: 01.09.2017

Place:Hyderabad

**NOTES:**

1. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Directors, are also annexed.
2. A member entitled to attend and vote at the annual general meeting is entitled to appoint another person as a proxy to attend and vote, on his/her behalf in the meeting and such person can act as a proxy on behalf of members of the company not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy need not be a member of the company.
3. The instrument appointing the Proxy, duly completed must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A Proxy form for the Annual General Meeting is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Pursuant to the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2017 to 29th September, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
7. The Company's Registrar and Transfer Agents (RTA) for its share registry (both, physical as well as electronic) is M/s Aarathi Consultants Private Limited having its office at 1-2-285, Domalguda , Hyderabad - 500029
8. Members who are holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintain their demat accounts. Members holding shares in physical mode are requested to advice any change in their address or bank mandates to the Company/ Aarathi Consultants Private Limited (RTA).
9. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a certified true copy of the relevant Board resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
10. To support the 'Green Initiative', members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
11. Members may also note that the Notice of the 19th Annual General Meeting and the Annual Report 2017 will also be available on the Company's website <http://www.virgoglobalmedia.com> The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [csvirgo@yahoo.co.in](mailto:csvirgo@yahoo.co.in)
12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or our Registrar & Transfer Agents.

14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

16. Members, who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

17. Members/Proxies/Authorized representatives are requested to bring the copies of annual reports and attendance slips to the meeting, if the same are received in physical form.

18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 19th Annual General Meeting to be held on Friday, September 29, 2017, at 11.00 am The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility:

The e-voting facility is available at the link : <http://www.evotingindia.com/>

19. The facility for voting through poll shall be made available at the AGM, to all the members attending the AGM, who have not opted e-voting facility. Further, the members who have opted e-voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

20. E-voting commences on September 26, 2017 at 9:00 A.M. and will end at September 28, 2017 at 5:00 P.M. and at the end of e-voting period, the facility shall forthwith be blocked.

21. The Detailed instructions on remote e-voting is made part of a separate sheet "Instructions for e-voting" attached to this Notice.

22. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection in physical or electronic form at the Registered Office of the Company during business hours on all working days upto the date of declaration of the result of the 19th Annual General Meeting of the Company and the copies thereof shall also be made available for inspection in physical or electronic form at the Registered Office of the Company and also at the meeting.

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)  
Sd/-  
**(Namburu Vasundhara Mani)**  
Director  
DIN : 01793358

Date: 01.09.2017

Place:Hyderabad

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on September 26, 2017 at 9:00 A.M. and will end at September 28, 2017 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website <http://www.evotingindia.com>.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

**\*sequence number shall be as per separate sheet attached with the Annual report**

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the <Virgo Global Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Other Instructions:

(i) The e-voting period commences on September 26th, 2017 at (9:00 A.M. IST) and will end at September 28, 2017 at (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday 22nd September, 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

(ii) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.

(iii) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.com](http://www.evotingindia.com)

(iv) Mr. Ch Veeranjanyulu, Practicing Company Secretary (Membership No.6121 ), has been appointed as Scrutinizer to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.

(v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

(vi) The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.virgoglobalmedia.com](http://www.virgoglobalmedia.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) immediately.

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)

Sd/-  
**(NamburuVasundhara Mani)**

Director  
DIN : 01793358

Date: 01.09.2017  
Place:Hyderabad

**ANNEXURE TO ITEM NO 2 OF NOTICE**

Details of Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Name of the Director</b>	<b>Namburu Vasundhara Mani</b>
Director Identification Number (DIN)	01793358
Date of Birth	22/03/1978
Nationality	Indian
Date of Appointment on Board	14/08/2015
Qualification	Post-Graduate
Number of Shares held in the Company	3356750(31.96%)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. Hindusthan Infra Avenues Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across the other Listed Public Companies	Nil

**DIRECTOR'S REPORT**

To,  
The Members,  
**Virgo Global Limited**

Your Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017:

**1. FINANCIAL RESULTS**

<b>Particulars</b>	<b>2016-17 (Rs)</b>	<b>2015-16 (Rs)</b>
Revenue from Operations	1,29,21,475	12,00,333
Operating Expenditure	1,28,26,276	55,55,467
Profit before Tax	95,199	(43,55,134)
Profit after Tax	66,763	(43,55,134)
Balance carried to Balance Sheet	66,763	(43,55,134)

During the period under review, your Company had earned a total income of Rs.1,29,21,475/- as against Rs. 12,00,333/- during the previous year and the Net Profit for the current year is Rs.66,763/- against a Net Loss of Rs.(43,55,134/-) for the previous year. Despite the serious efforts that have been put by the management, Your Company could not succeed in getting new business opportunities in Media and Broadband Internet Segments due to lack of adequate resources at the disposal of the Company. Your Company is considering various other options, details of which would be communicated to the Members in due course. There is no change in the nature of business.

**2. DIVIDEND**

In view of inadequate profits, your Board could not recommend any dividend for the financial year 2016-17.

**3. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During period under review;

1. Mrs. Namburu Vasundhara Mani\* was appointed as Chief Financial officer of the Company on 22nd August, 2016.
2. Ms. Sakshi Mathur was appointed as Company Secretary & Compliance officer of the Company on 30th June, 2016
3. Mr. Pamidimarri Shyam Prasad resigned from the post of Whole time Director on 13th August 2016.

\* Mrs. Namburu Vasundhara Mani, (DIN :01793358 ) will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment. The Board of Directors recommends his re-appointment at the ensuing Annual General Meeting.

**4. Particulars of employees**

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014

**5. Meetings**

During the year 9 (Nine) Board Meetings and 6 (Six) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**6. Board Evaluation**

Pursuant to Section 178(2) of Companies Act, 2013 the Nomination and Remuneration Committee has evaluated the performance of individual directors in its duly convened meeting .Pursuant to Section 134 (3) (p) of the Companies Act,2013 and Regulation 4(2)(f)(ii)(9) of SEBI (LODR) the Board carried out an annual performance evaluation of its own performance the directors individually as well as the evaluation of the working of its audit ,Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance report.

**7. Declaration by an Independent Director(s) and Re- appointment, if any**

As required under section 134(3)(d) of the Companies Act, 2013, All Independent directors have given declarations to the Company that meet the criteria of independence as laid down under section 149(6) of **the Companies Act,2013**.

**8. Remuneration Policy**

The board has on recommendations of Nomination & Remuneration committee framed a policy for selection and appointment of directors ,senior management and their remuneration. Remuneration policy is stated in corporate Governance Report.

**9. AUDITORS:**

M/s. M.M. Reddy & Co. (FRN No. 010371S), Chartered Accountants, Hyderabad, the present Auditors, has been appointed for Five consecutive years (Subject to the ratification by the shareholders at each AGM held after the previous AGM) by the shareholders at the previous AGM. The Board of Directors recommends the ratification of appointment of M.M. Reddy & Co., Chartered Accountants, at the ensuing Annual General Meeting.

**10. AUDITORS' REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**11. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as (Annexure).

**12. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, M/s. VCSR& Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as (Annexure II) to this report. The report is self-explanatory and do not call for any further comments.

**13. INTERNAL AUDIT & CONTROLS AND THEIR ADEQUACY**

There are proper internal control policies installed in the Company commensurate with the size and operation of the Company. Owing to less numbers of operations in the Company, internal control policies are taken care by the employees.

**14. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.virgogloballmedia.com](http://www.virgogloballmedia.com)

**15. RISK MANAGEMENT POLICY**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Listing Obligations and Disclosure Requirement, Regulations, 2015 (Erstwhile Clause 49 of the listing agreement, the company has constituted a risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

**16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the period under review there are no material changes and Commitments affecting the financial position of the Company.

**17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

**18. DEPOSITS**

The Company has not accepted any fixed deposits from the public, and as such no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, the Company has not entered into any related party transaction as envisaged under Section 188 of the Companies Act, 2013.

**20. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

As the company is not doing well from the last couple of years, the rules in connection with spending of money on specified projects under corporate social responsibility rules as envisaged under section 135 of the Companies Act, 2013 are not applicable to the Company. As a listed company, necessary measures have been taken to comply with the listing agreements of Stock Exchanges.

**21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial Year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

**(c) Foreign exchange earnings and Outgo**

a) Foreign Exchange Outgo : NIL

b) Foreign Exchange Earned: NIL

**23. DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of Section 134(5) of the Companies Act, 2013, your directors confirm:

- a. That the directors in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period.
- c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and deleting fraud and other irregularities.
- d. That the directors had prepared the annual accounts on the going concern basis.
- e. That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **24. LISTING WITH STOCK EXCHANGES:**

Presently, the Equity Shares of the Company are listed on BSE Limited. The Company confirms that it has paid Annual Listing Fees due to BSE for the financial year 2016-17.

#### **25. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

The Company has received a declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

#### **26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out separately in this annual report together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Regulation 27 of Listing Obligations and Disclosure Requirement, Regulations, 2015 (Erstwhile Clause 49 of the Listing Agreement)

#### **27. ACKNOWLEDGEMENTS**

Your Directors gratefully acknowledge and appreciate the support extended by the Bankers of the Company. Your Directors express their grateful thanks to our valued shareholders for the trust and confidence reposed in the Company.

By order of the Board  
For **Virgo Global Limited**

Sd/-  
**N Vasundharamani**  
Director  
(DIN: 01793358)

Sd/-  
**Vemula Tejaswini**  
Director  
(DIN:07143700)

Date: 01.09.2017  
Place: Hyderabad

**FORM NO. MGT9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**a. REGISTRATION & OTHER DETAILS:**

1. CIN	L74910TG1999PLC031187
2. Registration Date	24/02/1999
3. Name of the Company	Virgo Global Limited
4. Category/Sub-category of the Company	Company Limited by Shares & Indian Non-Govt. Company
5. Address of the Registered office & contact details	101, AchyuthMazon, H.No. 7-1-621/48, S. R. Nagar, Hyderabad, Telangana Telephone: 040-23814181 Email: csvirgo@yahoo.in Website: www.virgoglobalmedia.com
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Aarathi Consultants Private Limited 1-2-285, Domalguda, Hyderabad – 500029 Phones: 040-27638111 Fax: 040-27632184 E-Mail: info@aarthiconsultants.com Website: www.aarthiconsultants.com

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (ALL THE BUSINESS ACTIVITIES CONTRIBUTING 10 % OR MORE OF THE TOTAL TURNOVER OF THE COMPANY SHALL BE STATED)**

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	IT & ITES	6209	100%

**III. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) CATEGORY-WISE SHARE HOLDING**

SI No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NIL	NIL	NIL	NIL	

## C. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) CATEGORY-WISE SHARE HOLDING

Category of shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]			No. of Shares held at the end of the year (As on 31 March 2017)[As on 31-March-2017]			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
<b>A. Promoters</b>							
<b>(1) Indian</b>							
a) Individual/HUF	3354850	1900	3356750	3354850	1900	3356750	31.96
b) CentralGovt	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) StateGovt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Anyother	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter(A)</b>	<b>3354850</b>	<b>1900</b>	<b>3356750</b>	<b>3354850</b>	<b>1900</b>	<b>3356750</b>	<b>31.96</b>
<b>B. Public Shareholding</b>							
<b>1. Institutions</b>							
a) MutualFunds	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) CentralGovt	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total(B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>							
a) Bodies Corp.							
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil



ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals																		
i) Individual shareholders holding nominal share capital up to Rs. 2lakh	4468790	831417	5300207	50.46	4421612	831117	5252729	50.01										(0.45)
ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh	1452314	200000	1652314	15.73	1517414	200000	1717414	16.35										0.62
c) Others (specify) Clearing Members &NBFC Registered with RBI	195029	0	195029	1.83	177407	0	177407	0.02										(1.81)
Non-Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
Foreign Bodies - DR	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
<b>Sub-total(B)(2):-</b>	<b>6113631</b>	<b>1031417</b>	<b>7145048</b>	<b>68.02</b>	<b>6116433</b>	<b>1031117</b>	<b>7147550</b>	<b>68.04</b>										<b>(0.02)</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	6113631	1031417	7145048	68.02	6116433	1031117	7147550	68.04										(0.02)
C. Shares held by Custodian for GDRs&ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil										Nil
Grand Total (A+B+C)	9470381	1033317	10504300	100.00	9471283	1033017	10504300	100%										Nil

**B) Shareholding of Promoter-**

S. No.	Promoter Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of the total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of the total shares of the company	% of shares pledged/ encumbered to total shares	
1	Mrs. Namburu Vasundharamani	3356750	31.96	0	33,56,750	31.96	0	0

**Change in Promoters' Shareholding:**

S. No.		Shareholding at the beginning of the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	33,56,750	31.96	33,56,750	31.96
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equityetc):	-	-	-	-
3.	At the End of the year	33,56,750	31.96	33,56,750	31.96

**Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	VanisriKabalavai	2,58,500	2.46	2,58,500	2.46
2.	Pendyala Rama Rao	2,00,000	1.90	2,00,000	1.90
3.	Vijay Kumar Pabba	1,76,000	1.68	1,76,000	1.68
4.	Satya Narayan Reddy G	1,19,988	1.14	1,19,988	1.14
5.	PabbaV Maheshwari	1,09,000	1.04	1,09,000	1.04

**E) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding in the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Namburu Vasundharamani – Executive Director & CFO				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	33,56,750	31.96	33,56,750	31.96
	At the end of the year	33,56,750	31.96	33,56,750	31.96
2	Mr. Panjugula Srisail Reddy-Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
3	Ms. Vemula Tejaswini-Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of theyear	-	-	-	-
4	Mr. Muvva Konadalarao-Director				
	At the beginning of theyear	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

**F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-		-	2,50,21,239
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	2,50,21,239	-	2,50,21,239
Change in Indebtedness during the financial year				
*Addition	-	7,99,550	-	7,99,550
*Reduction	-	-	-	-
Net Change	-	7,99,550	-	7,99,550
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,58,20,789	-	2,58,20,789
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	2,58,20,789	-	2,58,20,789

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.No.	Particulars of Remuneration	Namburu Vasundharamani Whole-time Director	Pamidimarri Shyam Prasad * Whole-time Director	Total Amount (InRs.)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total(A)	-	-	-
	Ceiling as per the Act	-	-	-

\*Resigned on 13th August, 2016 from the Board

**B. Remuneration to other directors**

S. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		MuvvaKondalarao	PanjugulaSrisail Reddy	Vemula Tejaswini	
1	Independent Directors				
	Fee for attending board committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total(1)	-	-		-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total(2)	-	-		-
	Total(B)=(1+2)	-	-		-
	Total Managerial Remuneration	-	-		-
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	---	3,15,000	---	---
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	---	---	---	---
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	---	---	---	---
2	Stock Option	---	---	---	---
3	Sweat Equity	---	---	---	---
4	Commission	---	---	---	---
	- as % ofprofit	---	---	---	---
	others, specify...	---	---	---	---
5	Others, please specify	---	---	---	---
	Total	---	3,15,000	---	---

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description Compounding fees imposed	Details of Penalty / Punishment/ COURT]	Authority [RD / NCLT/ (give Details)	Appeal made, if any
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

<b>CIN</b>	L74910TG1999PLC031187
<b>AUTHORIZED CAPITAL</b>	Rs. 13,00,00,000/-
<b>PAID UP CAPITAL</b>	Rs. 4,20,17,200/-

To,  
The Members,  
**VIRGO GLOBAL LIMITED**  
(Formerly Virgo Global Media Limited)  
101, Achyuth Mazon, H.No.7-1-621/48,  
S.R.Nagar, Hyderabad, Telangana-500038

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VIRGO GLOBAL LIMITED (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI); (Not Applicable during the Audit Period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- Not Applicable to the Company during the Audit Period
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 notified on October 28, 2014;- Not Applicable to the Company during the Audit Period

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not Applicable to the Company during the Audit Period
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - Not Applicable to the Company during the Audit Period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- - Not Applicable to the Company during the Audit Period
- (i) Other applicable Laws, including the following :

**The Information Technology Act, 2000**

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by the Institute of Company Secretaries of India notified with effect from July 1, 2015; and
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) i.e. BSE Limited / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that:**

The Board of Directors of the Company duly constituted with the Independent Directors (Executive or Non- Executive Directors). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **VCSR& Associates**

Company Secretaries

Sd/-

**Ch. Veeranjanyulu**

Partner

FCS No 6121

C.P.No. 6392

Date: 01.09.2017

Place: Hyderabad

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.



## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
VIRGO GLOBAL LIMITED  
(Formerly Virgo Global Media Limited)  
101, Achyuth Mazon, H.No.7-1-621/48,  
S.R.Nagar, Hyderabad, Telangana-500038

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, were followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VCSR& Associates**  
Company Secretaries  
Sd/-  
**Ch. Veeranjanyulu**  
Partner  
FCS No. 6121  
C.P.No. 6392

Date: 01.09.2017

Place: Hyderabad

## CORPORATE GOVERNANCE REPORT

**1 Company Philosophy:**

Corporate Governance has been an integral part of the way we are doing business. Corporate Governance is based on the principles of integrity, transparency, accountability and Commitment to values. Your Company views its Corporate Governance policies not only to comply with the statutory requirements in letter and spirit but also to aim at implementing the best practices, keeping in view the interest of all the stakeholders.

Your company takes corporate governance as a critical tool to enhance trust of the Company's Customer, employees, investors, Government and Community at large and achieve its goal of maximizing value of all its stakeholders.

**2 Board of Directors:**

The Composition of Board of Directors is asunder:

Category	No. of directors
Non-Executive & Independent	3
Directors	-
Other Non-Executive Directors	1
Total	4

Note: Mr. Pamidimarri Shyam Prasad has been resigned as director of the Company w.e.f 13th August 2016.

The details of Composition of Board of Directors, directors' attendance at Board Meetings, AGM and details of other directorships, committee chairmanships/memberships held by the Directors during the year are as follows

**DETAILS OF DIRECTORS:**

S. No.	Name of Director	Category Particulars	Attendance			No. of other Directorship and Committee membership / chairmanship		
			No. of Board Meetings held during the tenure		Last AGM	Other Directorship <sup>2</sup> (Including this entity)	Committee Membership Including this entity	Committee Chairmanship Including this entity
			Held <sup>3</sup>	Attended				
1	Vemula Tejaswini	Independent Director	9	9	Yes	2	4	3
2	Namburu Vasundhara Mani	Promoter Director	9	9	Yes	4	2	0
3	Muvva Kondala Rao	Independent Director	7	7	Yes	7	3	1
4	Panjugula Srisail Reddy	Independent Director	7	7	Yes	1	3	0

Note:

- i. Mr. Pamidimarri Shyam Prasad has been resigned as director of the Company w.e.f 13th August 2016.
- ii. Includes both private and public limited Companies.
- iii. The Board of Directors met 9 (Nine) times during the year on 30th May, 2016, 30th June, 2016, 4th July, 2016, 13th August, 2016, 22nd August, 2016, 10th October, 2016, 14th November, 2016, 24th November, 2016 & 14th February, 2017

### 3 COMMITTEES OF THE BOARD.

Currently, there are Four (4) Committees namely: Audit Committee, Remuneration and Nomination Committee, Stakeholders Relationship Committee, and Internal Complaint Committee. The Board decides the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information. The details about composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided here under.

#### a). AUDIT COMMITTEE:

The Audit Committee has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of Companies Act,2013

The Audit Committee of the Company Comprises the majority of Independent Directors. The members of Audit Committee met Six times during the financial year 2016-17 and the committee reviewed the Internal Audit Report, quarterly, half yearly and annual financial statements before submission to the Board.

During the year the Committee meets Six times The necessary quorum was present for all the meetings.

The composition of the Audit Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Attendance of Committee Members					
		30.05.16	04.07.16	13.08.16	14.11.16	24.11.16	14.02.16
VemulaTejaswini	Chairman	P	P	P	P	P	P
MuvvaKondala Rao	Member	P	P	P	P	P	P
PanjugulaSrisail Reddy	Member	P	P	P	P	P	P

The terms of reference of the Audit Committee comprises the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Approval of the related party transactions as per policy of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal observations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Vigil mechanism;
- Management Discussion and Analysis of financial condition and results of operations.
- The Audit Committee shall review the information required as per SEBI Listing Regulations.

The Audit Committee invites such executives, as it considers appropriate, representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee

**b). NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee of the Company has been constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of Companies Act,2013

During the year Committee meets one time on February 14, 2017

The necessary quorum was present for the meeting.

The composition of the Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name	Designation	14.02.2017
Ms. VemulaTejaswini	Chairman	P
Mr. MuvvaKondala Rao	Member	P
Mr.PanjugulaSrisail Reddy	Member	P

**POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Remuneration and Nomination Committee has adopted a Charter, which, inter-alia, deals with the manner of selection of Board of Directors. This Policy is accordingly derived from the said Charter.

**CRITERIA OF SELECTION OF NON-EXECUTIVE DIRECTORS**

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Remuneration and Nomination Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Remuneration and Nomination Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act,2013.

The Remuneration and Nomination Committee shall consider the following attributes/criteria, while recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Managing Director (MD) and Whole-time Director (WTD) -Criteria for selection/ appointment

For the purpose of selection of the MD&WTD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**c). STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholder's Relationship Committee of the Company has been constituted in line with provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of Companies Act,2013

During the year one meeting of the Company was held on February 14, 2017

The necessary quorum was present for the meeting

The composition of the Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name	Designation	14.02.2017
Mr. MuvvaKondala Rao	Chairman	P
Ms. VemulaTejaswini	Member	P
Mrs. N. Vasundharamani	Member	P

During the year no such complaints were received from shareholders as on March 31, 2017

i. Powers:

The committee has been delegated with the following powers:

- To redress shareholders and investor complaints relating to transfer of shares, dematerialization of shares, non-receipt of balance sheet, non- receipt of declared dividend etc.
- To approve, transfer, transmission, and issue of duplicate/ fresh share certificate(s).
- Consolidate and sub-division of share certificate etc.
- To redress, approve and dispose off any,other complaints, transactions and requests etc. received from any shareholder of the company and investor in general.
- The Shareholders are requested to note that as per the requirements of the Companies Act, 2013, Board has changed the name of the committee from "Shareholders and Investor Grievance Committee" to Stakeholders Relationship Committee". Further, the Board has delegated the power to process the transfer and transmission of shares to the Registrar and share Transfer Agents, who process transfers within a week of lodgment in the case of shares held in physical form.

#### d). INTERNAL COMPLAINT COMMITTEE

The company has formed an Internal Complaint Committee as envisaged under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for receiving complaints of sexual harassment.

During the year one meeting of the Company was held on February 14, 2017

The necessary quorum was present for the meeting

The composition of the Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under

Name	Designation	14.02.2017
Ms. VemulaTejaswini	Chairman	P
Mrs. N. Vasundharamani	Member	P
Mr. PanjugulaSrisail Reddy	Member	P

#### 4) INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on March 22, 2017 ,interalia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Appraisal of performance of the Whole-time Director, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timeliness of flow of information between the management and the Board is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

#### 5) GENERAL SHAREHOLDER INFORMATION

##### A. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings:

AGM	Year ended	Venue	Date	Time	Special Resolutions Passed
18th	2015-16	Plot-No.458, Road No.19, Jubilee Hills, Hyderabad, Telangana-500033	16.12.2016 Friday	10.00 a.m	Yes
17th	2014-15	101, AchyuthMazon, H.No. 7-1-621/48, S.R Nagar, Hyderabad-500038	30.12.2015 Wednesday	4.00 p.m	Yes
16th	2013-14	Plot No 21, SaptaparniBuilding, Road No; 8 Banjara Hills, Hyderabad – 500034	30.12.2014 Tuesday	11.30a.m.	Nil

#### B. EXTRA ORDINARY GENERAL MEETING:

During the period under review, Company hold extra-ordinary general meeting on 18th April, 2016 to seek approval of shareholders for Reduction of share capital to the extent of 85 % of Paid up Equity Share Capital.

Details of E-voting are as under :

Total no of shares /votes	No. of votes polled	% of votes polled	No.of votes in favour	No.of votes against	% of votes polled in favour	% of votes polled in against
33,65,819	3,365,819	100%	33,65,819	0	100%	0

#### B. POSTAL BALLOT:

During the period under review , the Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated 24th November, 2016 for

- I. Alteration of object clause of the Memorandum of Association.
- II. Investments as per section 186 of Companies Act,2013
- III. Increase of Borrowing Powers as per section 180 of Companies Act,2013
- IV. Creation &modification of charge in respect of Company Assets.

Details of E-voting are as under

Total no of shares /votes	No. of votes polled	% of votes polled	No.of votes in favour	No.of votes against	% of votes polled in favour	% of votes polled in against
3,384,053	33,84,053	100%	33,84,053	0	100%	0

#### C. MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results are sent to the stock Exchanges immediately after the Board approves the same and are also published in one English newspaper and in one vernacular newspaper.

i. Half yearly report sent to each shareholders registered address	No
ii. In which newspapers quarterly results were normally published	English & Regional
iii. Any Website where results or official news are displayed	www.virgoglobalmedia.com

#### D. 19th Annual General Meeting:

Date and Time	29th September, 2017, 11.00 A.M
Venue	Plot 458, Road 19, Jubilee Hills, Hyderabad, Telangana 500033

#### F. Book Closure Date: 23rd September, 2017 to 29th September, 2017

#### 4 Market Information

##### a) Financial Year and Calendar (Tentative) 2016-17:

The Company follows April to March as its Financial Year. The results of every quarter beginning from April are declared in the first month following each quarter as follows:

Financial Reporting for 2017-2018 (Tentative)	On or before
Quarter Ending 30.06.2017	14.09.2017
Half year ending 30.09.2017	14.11.2017
Quarter Ending 31.12.2017	14.02.2018
Year ending 31.03.2018	29.05.2018

##### Listing on Stock Exchanges:

- b) The Company is listed on BSE Limited
- c) Listing Fees: Listing Fees for Financial Year 2016-17 has been paid.
- d) Scrip Code: 532354
- e) ISIN No: INE400B01020
- f) Stock Price:

Month	Share Price			No. of shares traded during the month	Turnover (Rs.)
	High	Low	Close		
Apr-16	2.13	1.57	1.57	5,820	10,634
May-16	1.55	1.37	1.37	9,977	14,845
Jun-16	1.31	1.05	1.14	8,627	10,331
Jul-16	1.11	1.06	1.07	2,412	2,618
Aug-16	1.04	0.88	0.88	2,700	2,484
Sep-16	0.86	0.81	0.81	2,349	1,950
Oct-16	0.84	0.76	0.84	14,759	11,506
Nov-16	0.88	0.88	0.88	266	234
Dec-16	0.88	0.83	0.86	1,157	990
Jan-17	1.1	0.82	1.1	11,915	10,575
Feb-17	1.37	1.05	1.14	32,032	41,875
Mar-17	1.09	0.87	0.87	984	935

##### g) Registrar & Transfer Agents:

###### Aarhi Consultants Private Limited

1-2-285, Domalguda, Hyderabad -500029

Phones: 040-27638111/27634445/27642217/66611921

E-Mail: info@aarhiconsultants.com , Website: www.aarhiconsultants.com

##### h) Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2017, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	10,33,317	9.83%
<b>Demat Segment</b>		
NSDL	78,38,130	74.62%
CDSL	16,32,853	15.54%
Total	1,05,04,300	100%

Transfer of shares in physical form is normally processed within fifteen (15) days of receipt provided the transfer documents are in order.

**i) Shareholding Pattern as on 31st March, 2017:**

S No	Category	No. of Shares Held	Percentage as a total no. of Shareholding
A	Shareholding of Promoter and Promoter group		
	Promoters & Persons acting in Concert	33,56,750	31.96 %
	<b>Sub- TotalA</b>	<b>33,56,750</b>	<b>31.96%</b>
B	Public Shareholding		
1.	Institutions	0	0
2.	Non-Institution	0	0
a)	BodyCorporate	1,58,260	1.51%
b)	Indian Public and others	69,70,143	66.36%
c)	Any others		
	i) NRI's	0	0
	ii) ClearingMembers	16,645	0.16
	iii) NBFC'S registered with RBI	2,502	0.02
	Sub- TotalB	71,47,550	68.04%
	Grand Total(A+B)	1,05,04,300	100 %

**j) CEO/MD and CFO Certification:**

As required by the (Listing & Obligation Requirement), Regulation, 2015 (Erstwhile clause 49 (IX) of the Listing Agreement), the certificate from Director is attached elsewhere in the annual report.

**k) Compliance Certificate of the Auditors:**

The Statutory Auditor has certified that the company has complied with the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. The Certificate from the Statutory Auditors is attached elsewhere in Annual Report of THE COMPANY.

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)

Sd/-  
**N Vasundharamani**  
Director  
(DIN: 01793358)

Sd/-  
**Vemula Tejaswini**  
Director  
(DIN:07143700)

Date: 01.09.2017

Place: Hyderabad



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****★ FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes nor responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**★ INDUSTRY STRUCTURE AND DEVELOPMENTS**

Since the Company could not found any profitable business during the year under review, has operated in a very small scale. The Company is putting efforts in building up its network to o play a significant role from time to time.

**★ BUSINESS OVERVIEW**

The total income during the year 2016-17 is at Rs.1,26,53,733/- as compared to Rs. 9,35,000 in the previous year.

**★ MARKETING**

The Company is setting up a good marketing team to enter to increased turnover.

**★ INTERNAL CONTROL**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

**★ OUTLOOK**

This has been discussed elsewhere in Director's Report.

**★ MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

THE COMPANY recognizes the importance and contribution of the employees. Human Resources is viewed to be as one of them most important factor in the growth process with a view to cross further frontiers in business performance, the company strives to organize training modules for understanding and improving the core skills of the employees. It is the continuous effort by the continuous effort by the company that helps to provide the right environment in order to maximize team efforts while exploiting individual growth of THE COMPANY.

**★ OPPORTUNITIES, THREATS & OUTLOOK**

In India we have been focusing on the increasing distribution network and product basket. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new product launches and increasing distribution strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

**★ RISKS, CONCERNS & THREATS:**

The company is exposed to a variety of risks across its entire range of business operations. Any slowdown in these sectors can largely impact the demand for the company's products. In India, optimis mis growing about the prospect of an economic recovery following as low down triggered by the global financial crisis.

## ☆ CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feeds to availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments with in India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)

Sd/-  
**N Vasundharamani**  
Director  
(DIN: 01793358)

Sd/-  
**Vemula Tejaswini**  
Director  
(DIN:07143700)

Date: 01.09.2017

Place: Hyderabad

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

To,  
The Members of  
VIRGO GLOBAL LIMITED

I, N Vasundharamani, the Director & CFO of the Company here by certify that the Board of Directors of Virgo Global Limited (Formerly Virgo Global Media Limited) has adopted a code of conduct ("the code") for the Board Members and Senior Management of the Company. The code is available on the website of the Company at [www.virgoglobalmedia.com](http://www.virgoglobalmedia.com)

Pursuant to Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, I hereby declare that all Board members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2017

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)  
Sd/-  
**N Vasundharamani**  
Director & CFO  
(DIN: 01793358)

Date: 01.09.2017

Place: Hyderabad

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 )**

To  
The Board of Directors,  
M/s Virgo Global Limited

We have reviewed the Financial Statements and the Cash Flow statement of M/s Virgo Global Limited (Formerly Virgo Global Media Limited) for the year ended March 31, 2017 and to the best of our knowledge and belief:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board  
For **Virgo Global Limited**  
(Formerly Virgo Global Media Limited)

Sd/-  
**N Vasundharamani**  
Director & CFO  
DIN:01793358

Date: 01.09.2017

Place: Hyderabad

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**AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
Virgo Global Limited

We have examined the compliance of conditions of Corporate Governance by Virgo Global Limited for the financial years ended March 31, 2017 as stipulated in regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M M Reddy & Co.**  
Chartered Accountants  
(FRN: 010371S)

Sd/-  
**M Madhusudhana Reddy**  
Partner  
Membership No. 213077

Date: 01.09.2017  
Place: Hyderabad

**INDEPENDENT AUDITORS REPORT**

The Members

**VIRGO GLOBAL LIMITED**

(Formerly Virgo Global Media Limited)

**Report on the Financial Statements**

We have audited the accompanying financial statements of Virgo Global Limited (Formerly Virgo Global Media Limited) ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M M Reddy & Co**  
Chartered Accountants  
Firm Regn. No: 010371S

Sd/-

**M Madhusudhana Reddy**  
Partner  
Membership No: 213077

Date: 30.05.2017

Place: Hyderabad

**Annexure A to Independent Auditors' Report for the year ended March 31, 2017**

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

i. In respect of fixed assets:

a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.

b) The Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us, there is no immovable property held by the company, accordingly the provisions of Clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.

ii. In respect of Inventories:

a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.

b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

c) The Company has maintained proper records of inventories. As per the information and explanation given to me, no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly the provisions of clause iii (a) to (c) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us, the Company has not given any loan to Directors or persons connected with them as per the provisions mentioned in section 185 of the companies Act, 2013. Company has made investments in other bodies corporate and complied the provisions of section of 186 of the Companies Act, 2013.

v. In respect of public deposit:

According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there-under. Therefore the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. In respect of cost records:

Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Employees State insurance, income-tax, Sales-Tax, Wealth Tax, Service tax, duty of Custom, duty of Excise, value added tax, cess and Entertainment Tax etc. There are no undisputed dues payable, outstanding as on March 31, 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no amounts in respect of income tax, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not taken any loans from financial institutions, Banks, Government or through debentures during the audit period.



- ix. The company has not raised money by way of initial Public offer or further public offer (including debt instruments) and term loans during the year under audit.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. As explained, the company is not a Nidhi company. Therefore the provisions of Clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Act, to the extent applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, No non cash transactions with Directors or persons connected with him have been noticed or reported during the year as per the provisions of Section 192 of the Act.
- xvi. According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For **M M Reddy & Co**  
Chartered Accountants  
Firm Regn. No: 010371S

Sd/-  
**M Madhusudhana Reddy**  
Partner  
Membership No: 213077

Date: 30.05.2017

Place: Hyderabad

**Annexure B to Independent Auditors' Report for the year ended March 31, 2017**

(Referred to in Paragraph 2(f) under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Corporate Merchant Bankers Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For M M Reddy & Co  
Chartered Accountants  
Firm Regn. No: 010371S

Sd/-

**M Madhusudhana Reddy**  
Partner  
Membership No: 213077

Date: 30.05.2017

Place: Hyderabad

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As on 31/03/2017 Rs.	As on 31/03/2016 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	4,20,17,200	4,20,17,200
(b) Reserves and Surplus	2	(4,01,10,642)	(4,01,77,405)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	11,255	11,255
(b) Unsecured Loans	4	2,58,20,789	2,50,21,239
(c) Other Long term liabilities	5	-	-
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	6	15,11,720	6,38,830
(b) Short-term provisions	7	1,92,796	1,87,914
<b>Total</b>		<b>2,94,43,118</b>	<b>2,76,99,033</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		-	-
(b) Long term loans and advances	8	1,81,515	1,81,515
(c) Other non-current assets	9	-	-
<b>(2) Current assets</b>			
(a) Trade receivables	10	34,55,718	22,94,248
(b) Cash and cash equivalents	11	46,62,188	48,34,347
(c) Short-term loans and advances	12	1,82,70,493	1,75,42,493
(d) Other current assets	13	28,73,204	28,46,430
<b>Total</b>		<b>2,94,43,118</b>	<b>2,76,99,033</b>

Significant Accounting Policies and Notes On Financial Statements 1 to 33 are an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE

For **M M REDDY & Co**

Chartered Accountants

F.R.N:010371S

Sd/-

**M.Madhusudhana Reddy**

Partner

M. No. 213077

For **Virgo Global Media Limited**

(Formerly Virgo Global Media Limited)

Sd/-

**Vasundharamani Namburu**

Director

DIN: 01793358

Sd/-

**Muvva Kondala Rao**

Director

DIN: 03257084

Sd/-

**Sakshi Mathur**

Company Secretary

M.No: A42345

Place: Hyderabad

Date: 30-05-2017

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	As on 31/03/2017 Rs.	As on 31/03/2016 Rs.
I. Revenue from operations	14	126,53,733	9,35,000
II. Other Income	15	2,67,742	2,65,333
<b>III. Total Revenue (I +II)</b>		<b>1,29,21,475</b>	<b>12,00,333</b>
<b>IV. Expenses:</b>			
Direct Expenses	16	1,17,10,689	13,50,029
Employee benefit expenses	17	4,35,685	3,55,875
Administrative Expenses	18	6,76,244	5,35,708
Financial costs	19	3,658	18,796
Depreciation and amortization expenses	9	-	32,95,060
<b>Total Expenses</b>		<b>1,28,26,276</b>	<b>55,55,467</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		95,199	(43,55,134)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		95,199	(43,55,134)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		95,199	(43,55,134)
X. Tax expense:			
(1) Current tax		28,436	-
(2) Deferred tax		-	-
XI. Profit/(Loss) from the period from continuing operations (IX-X)		66,763	(43,55,134)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		66,763	(43,55,134)
XVI. Earning per equity share:			
(1) Basic		0.01	(0.41)
(2) Diluted		0.01	(0.41)

Significant Accounting Policies and Notes On Financial Statements 1 to 33 are an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE

For **M M REDDY & Co**

Chartered Accountants

F.R.N:010371S

Sd/-

**M.Madhusudhana Reddy**

Partner

M. No. 213077

Place: Hyderabad

Date: 30-05-2017

For **Virgo Global Media Limited**

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Sd/-

**Vasundharamani Namburu**

Director

DIN: 01793358

Sd/-

**Sakshi Mathur**

Company Secretary

M.No: A42345

Sd/-

**Muvva Kondala Rao**

Director

DIN: 03257084

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2017

Amounts in Rs.

S. No.	Particulars	As on 31/03/2017	As on 31/03/2016
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before tax	66,763	(43,55,134)
	Adjustments for:		
	Depreciation/Amortization	-	32,95,060
	Miscellaneous expenditure written off	-	-
	Provision for Gratuity & Earned Leave & others	-	-
	Loss on sale of Assets/ Investments	-	-
	Interest Income	-	(2,65,333)
	Operating Profit before working capital changes	66,763	(13,25,407)
	Adjustments for:		
	Trade and other receivables	(11,61,470)	(8,65,000)
	Inventories	-	-
	Short-term loans and advances	(7,28,000)	(47,64,125)
	Trade Payable	8,72,890	79,466
	Other Long term liabilities	-	-
	Other Current Assets	(26,774)	(20,714)
	Short-term provisions	4,882	49,904
	Cash generated from operations	(9,71,709)	(68,45,876)
	Direct Taxes paid (net)	-	-
	Cashflow before extraordinary items	(9,71,709)	(68,45,876)
	Extraordinary items	-	-
	<b>Net Cash flow from operating activity</b>	<b>(9,71,709)</b>	<b>(68,45,876)</b>
<b>B.</b>	<b>Cash Flow from Investing Activity</b>		
	Disposal of Fixed assets	-	-
	Un Secured Loans	7,99,550	73,44,179
	Investments	-	-
	Miscellaneous Expenditure	-	-
	Other income	-	2,65,333
	Loss on Sale of Assets/ Investments	-	-
	<b>Net Cash used for investing activity</b>	<b>7,99,550</b>	<b>76,09,512</b>
<b>C.</b>	<b>Cash Flow from financing activities</b>		
	Repayment of Working Capital loan	-	-
	Deferred sales tax loan payment	-	-
	Dividend paid	-	-
	Net cash generated from financing activity	-	-
	Cash and cash equivalents (Opening Balance)	48,34,347	40,70,711
	Net increase in Cash & Cash equivalents (A+B+C)	(1,72,159)	7,63,636
	Cash and cash equivalents (Closing Balance)	46,62,188	48,34,347

Significant Accounting Policies and Notes On Financial Statements 1 to 33 are an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE

For **M M REDDY & Co**

Chartered Accountants

F.R.N:010371S

Sd/-

**M.Madhusudhana Reddy**

Partner

M. No. 213077

Place: Hyderabad

Date: 30-05-2017

For **Virgo Global Media Limited**

(Formerly Virgo Global Media Limited)

Sd/-

**Vasundharamani Namburu**

Director

DIN: 01793358

Sd/-

**Sakshi Mathur**

Company Secretary

M.No: A42345

Sd/-

**Muvva Kondala Rao**

Director

DIN: 03257084

## NOTES TO FINANCIAL STATEMENTS

## NOTE NO. 1 : SHARE CAPITAL

Particulars	As on 31.03.2017	As at 31.03.2016
a Share Capital ( For each class of capital )		
(a) Authorised : 3,25,00,000 No. of Equity Shares @ Rs. 4/- each	13,00,00,000	13,00,00,000
(b) Issued : 1,05,04,300 No. of Equity Shares @ Rs. 4/- each	4,20,17,200	4,20,17,200
(c) Subscribed & fully paid up : 1,05,04,300 @ Rs. 4/- each fully paid up	4,20,17,200	4,20,17,200
(d) Subscribed & not fully paid up	-	-
(e) Par value per share Rs. 4/-		
<b>Total Equity Share capital</b>	<b>4,20,17,200</b>	<b>4,20,17,200</b>

## b A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares	
<b>Equity Shares of Rs.4/- Each, Fully paid up :</b>		
At the Beginning	1,05,04,300	1,05,04,300
Issued during the year - Bonus Issue	-	-
Issued during the year - Cash Issue	-	-
Issued during the year - ESOP	-	-
Forfeited / Bought Back during the year	-	-
At the end	1,05,04,300	1,05,04,300

c Details of Shareholder holding more than 5% shares of the Company:	% of Share Holding	
	<b>Equity Shares of Rs. 4/- each Held By</b> Vasundharamani Namburu	31.96%

## NOTE NO. 2 : RESERVES AND SURPLUS

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
<b>I RESERVES AND SURPLUS</b>		
a) Surplus :		
i) Opening Balance - Profit and Loss Account	(4,01,77,405)	(3,58,20,216)
Add: Depreciation adjustment	-	(2,055)
Add: Transfer from Profit & Loss Account	66,763	(43,55,134)
	(4,01,10,642)	(4,01,77,405)
II A Reserve specifically represented by earmarked investments	-	-
III Negative balance of reserves and surplus account ( Loss )	-	-
<b>Total Reserves and Surplus</b>	<b>(4,01,10,642)</b>	<b>(4,01,77,405)</b>

**NOTE NO. 3 : DEFERRED TAX LIABILITY (NET)**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I Opening Deferred tax Liability	11,255	16,846
Add:		
Deferred Tax Liability for the year (Due to SLM and WDV Difference)	-	(1,773)
Deferred Tax Liability for the year (Depreciation adjustment)	-	(3,818)
Gross Deferred tax Liability	11,255	11,255
Opening Deferred tax Asset	-	-
Provision for Gratuity and Compensated Absences and doubtful debts	-	-
Gross Deferred tax Asset	-	-
<b>Deferred Tax Liability/ ( Asset ) - Net</b>	<b>11,255</b>	<b>11,255</b>

**NOTE NO. 4 : UNSECURED LOANS**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
(a) Unsecured Loans from Directors	51,43,729	4,344,179
(b) Unsecured Loans from Others	2,06,77,060	2,06,77,060
<b>Total Unsecured Loans</b>	<b>2,58,20,789</b>	<b>2,50,21,239</b>

**NOTE NO. 5 : OTHER LONG TERM LIABILITIES**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
a) Trade Payables & Others		
- Advance from Customers	-	-
- Other Liabilities	-	-
<b>Total other long term liabilities</b>	<b>-</b>	<b>-</b>

**NOTE NO. 6 : OTHER CURRENT LIABILITIES**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I a) Trade Payables	15,11,720	6,38,830
<b>Total other current liabilities</b>	<b>15,11,720</b>	<b>6,38,830</b>

**NOTE NO. 7 : SHORT TERM PROVISIONS**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I a) Others ( Specify the nature )		
Statutory Liabilities	61,842	63,439
Others	1,02,518	-
b) Income Tax	28,436	1,24,475
<b>Total short term provisions</b>	<b>1,92,796</b>	<b>1,87,914</b>



**NOTE NO. 8 : LONG TERM LOANS AND ADVANCES**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I Long - term loans and advances:		
a) Security Deposit		
Secured	1,81,515	1,81,515
Unsecured	-	-
<b>Total Long term loans &amp; advances( net )</b>	<b>1,81,515</b>	<b>1,81,515</b>

**NOTE NO. 9: OTHER NON - CURRENT ASSETS**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I Unamortised Expenses	-	32,95,060
Interest Accrued on Deposits	-	-
Total other non current assets	-	32,95,060
Less : Provision for unamortised Expenses	-	32,95,060
<b>Total non - current assets( net )</b>	<b>-</b>	<b>-</b>

**NOTE NO. 10: TRADE RECEIVABLES**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I Outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered Good	34,55,718	22,94,248
Unsecured, Considered Good	-	-
Total trade receivables	34,55,718	22,94,248
Less : Allowance for bad & doubtful debts	-	-
<b>Total Trade Receivables (net)</b>	<b>34,55,718</b>	<b>22,94,248</b>

**NOTE NO. 11 : CASH AND BANK BALANCES**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I Cash and cash equivalents :		
a) Balances with banks :		
1) On Current Accounts	4,62,980	9,08,679
2) Margin Money against Bank Guarantees	41,92,358	39,24,616
b) Cash on hand	6,850	1,052
<b>Total Cash and Cash Equivalents</b>	<b>46,62,188</b>	<b>48,34,347</b>

**NOTE NO. 12 : SHORT TERM LOANS AND ADVANCES**

Particulars	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I Short - term loans and advances:		
a) Other loans And advances ( Specify the nature )		
Secured	1,35,06,368	1,27,78,368
Un-Secured	47,64,125	47,64,125
Total short term loans & advances	1,82,70,493	1,75,42,493
Less : Provision for Doubtful Advances	-	-
<b>Total short term loans &amp; advances( net )</b>	<b>1,82,70,493</b>	<b>1,75,42,493</b>

**NOTE NO. 13: OTHER CURRENT ASSETS**

Particulars		As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
I	TDS Receivable & Advance Taxes	373,204	346,430
	Balances with Government Departments	25,00,000	25,00,000
		<b>28,73,204</b>	<b>28,46,430</b>

**NOTE NO. 14 : REVENUE FROM OPERATIONS**

S. No.	Particulars	For Period 31/03/2017 Rs.	For Period 31/03/2016 Rs.
I	Revenue from operations in respect of non-finance company		
	(a) Sale of Services	1,26,53,733	9,35,000
	(b) Other Operating Revenues	-	-
	<b>Total Revenue from Operations</b>	<b>1,26,53,733</b>	<b>9,35,000</b>

**NOTE NO. 15: OTHER INCOME**

S. No.	Particulars	For Period 31/03/2017 Rs.	For Period 31/03/2016 Rs.
I	(a) Interest income	2,67,742	2,65,333
	(b) Other non-operating income	-	-
	<b>Total Other Income</b>	<b>2,67,742</b>	<b>2,65,333</b>

**NOTE NO. 16 : DIRECT EXPENSES**

S. No.	Particulars	For Period 31/03/2017 Rs.	For Period 31/03/2016 Rs.
I	Operational Costs	1,17,10,689	13,50,029
	<b>Total Direct Expenses</b>	<b>1,17,10,689</b>	<b>13,50,029</b>

**NOTE NO. 17: EMPLOYEE BENEFIT EXPENSES**

S. No.	Particulars	For Period 31/03/2017 Rs.	For Period 31/03/2016 Rs.
I	(a) Salaries & Wages	4,35,685	3,55,875
	(b) Contribution to Provident & Other Funds	-	-
	(c) Staff Welfare Expenses	-	-
	<b>Total Employee Benefit Expenses</b>	<b>45,685</b>	<b>3,55,875</b>

**NOTE NO. 18 : ADMINISTRATIVE EXPENSES**

<b>S. No.</b>	<b>Particulars</b>	<b>For Period 31/03/2017 Rs.</b>	<b>For Period 31/03/2016 Rs.</b>
I	(a) Telephone, Postage and Others	3,180	460
	(b) Conveyance	5,160	3,796
	(c) Printing & Stationery Expenses	5,640	2,600
	(d) Rates & Taxes	1,58,741	74,578
	(e) Consultancy Charges	57,250	11,140
	(f) Advertisement expenses	71,564	40,164
	(g) Listing Fees	2,29,836	2,24,720
	(h) Miscellaneous Expenses (Incl. Annual Custodian Fee)	87,373	1,21,000
	(i) Auditors Remuneration	57,500	57,250
	<b>Total Administrative Expenses</b>	<b>6,76,244</b>	<b>5,35,708</b>

**NOTE NO. 19: FINANCE COST**

<b>S. No.</b>	<b>Particulars</b>	<b>For Period 31/03/2017 Rs.</b>	<b>For Period 31/03/2016 Rs.</b>
I	(a) Interest Expenses :		
	- Bank charges and Commission	3,658	18,796
	<b>Total Finance Cost</b>	<b>3,658</b>	<b>18,796</b>

**NOTES TO FINANCIAL STATEMENTS:****21. Significant Accounting Policies:****a. Basis of preparation of Financial Statements**

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the basis of a going concern basis, while revenue, expenses, assets and Liabilities accounted/recognized on accrual basis. GAAP comprises mandatory accounting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

**b. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the required amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

**d. Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use.

**e. Depreciation**

Depreciation on fixed assets has been provided on straight-line method based on useful life of asset specified in Schedule II of the Companies Act, 2013 on pro-rata basis.

**f. Investments**

Long term Investments are stated at cost. The short term investments of the parent company are valued and carried at cost or fair value whichever is lower. In case of sale of investments, the gain / loss brought into the books of account.

**g. Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition or the construction of a qualifying asset is capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time i.e more than 12 months to get ready for intended use. All other borrowing costs are charged to revenues

**h. Income Tax****i. Current tax:**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

**ii. Deferred tax:**

Deferred income taxes is recognized, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Where the Company has carry

forward of unabsorbed depreciation or tax losses deferred tax assets are recognized only if it is virtually certain backed by convincing evidence that such deferred tax assets can be realized against future taxable profits.

**i. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**j. Provisions**

A Provision is recognized when the Company has a present obligation as a result of past event i.e it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**k. Cash Flow Statement:**

Cash Flow Statement has been prepared under indirect method as per the Accounting Standard-3 "Cash Flow Statement"

**l. Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**22. Contingent Liabilities and Commitments – NIL**

**23. Related Party Transactions**

a) List of Related Parties:

Subsidiary Companies	NIL
Associates Companies controlled by key management personnel / relatives who are substantially interested	NIL
Key managerial personnel	1. N Vasundharamani – Director & CFO 2. Sakshi Mathur – Company Secretary

b) Transactions with the Related Parties

Details	Associate Concerns	KMP	Associate Concerns	KMP
	2016-17		2015-16	
Remuneration	Nil	Nil	Nil	Nil

**24. Value of Imports and Exports – NIL**

**25. Auditors' Remuneration**

Particulars	2016-17	2015-16
Auditor Remuneration	57,500	57,250

**26. Earnings PerShare**

S No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
1	Net Profit available for Equity Shareholders	66,763	(43,55,134)
2	Weighted Average Number of Equity Shares (Nos)	1,05,04,300	1,05,04,300
3	Earnings Per Share – Basic and Diluted	0.01	(0.41)

**27. Segment Reporting**

The Company is engaged in the business of Software Consultancy, Agriculture Trading, Content Digital Management and other activities. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standards) Rules, 2006, are considered to constitute different primary segments. Further, there is no reportable secondary segment i.e. Geographical Segment

**Reporting of Segment wise Revenue, Results and Capital Employed**

(Rs. in Lakhs)

<b>Particulars</b>	<b>31-03-2017 Year Ended Audited</b>
<b>1. Segment Revenue</b>	
(a) Segment – Software Consultancy	15.66
(b) Segment – Agriculture Trading	51.71
(c) Segment – Content Management	59.17
(d) Unallocated	2.68
<b>Total</b>	<b>129.21</b>
Less: Inter Segment Revenue	0.00
Net sales/Income From Operations	129.21
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#</b>	
(a) Segment – Software Consultancy	0.71
(b) Segment – Agriculture Trading	0.02
(c) Segment – Content Management	0.02
(d) Unallocated	0.21
<b>Total</b>	<b>0.95</b>
Less:	
i) Interest	0.00
ii) Other Un-allocable Expenditure net off	0.00
iii) Un-allocable income	0.00
<b>Total Profit Before Tax</b>	<b>0.95</b>
<b>3. Capital Employed</b>	
<b>Segment assets</b>	
(a) Segment – Software Consultancy	92.50
(b) Segment – Agriculture Trading	57.68
(c) Segment – Content Management	105.96
(d) Unallocated	38.29
<b>Total</b>	<b>294.43</b>
<b>Segment Liabilities</b>	
(a) Segment – Software Consultancy	84.32
(b) Segment – Agriculture Trading	19.56
(c) Segment – Content Management	8.02
(d) Unallocated	163.47
<b>Total</b>	<b>275.37</b>

**Note:** The Assets & Liabilities are allocable to the extent they are identifiable to the respective segments. All the others are grouped under 'unallocated'

28. Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

- a) During the year company has not paid any interest in terms of the section 18 of the above mentioned Act.
- b) No principal amount or interest amount are due at the end of this accounting year which is payable to any Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

29. The accounts of certain Trade Receivables, Short Term Loans and Advances, Current Liabilities and are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

30. The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs.

31. Previous year figures have been regrouped wherever if thought necessary in conformity with the current year groupings.

32. Paise have been rounded off to the nearest rupee.

33. Notes on financial statements, Cash Flow Statement and statement on accounting policies form an integral part of the balance sheet and profit and loss statement.

For **M M REDDY & Co**  
Chartered Accountants  
F.R.N:010371S

Sd/-  
**M.Madhusudhana Reddy**  
Partner  
M. No. 213077

For and on behalf of the Board of Directors  
**For Virgo Global Media Limited**  
(Formerly Virgo Global Media Limited)

Sd/-  
**Vasundharamani Namburu**  
Director  
DIN: 01793358

Sd/-  
**Muvva Kondala Rao**  
Director  
DIN: 03257084

Sd/-  
**Sakshi Mathur**  
Company Secretary  
M.No: A42345

Place: Hyderabad  
Date: 30-05-2017

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.#	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

\*Applicable for investors holding shares in Electronic form.

# Applicable for investors holding shares in Physical form.

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Friday, the 29th day of September, 2017 at 11:00 A.M., at Plot No. 458, Road No. 19, Jubilee Hills, Hyderabad, Telangana-500033

Signature of the Member/Proxy

(To be signed at the time of handing over the slip)



**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:L74910TG1999PLC031187**

Name of the Company : **VIRGO GLOBAL LIMITED**

**Registered Office** : 101, Achyuth Mazon H.No. 7-1-621/48, S. R. Nagar, Hyderabad,Telangana- 500038

Name of the Member(s):		
Registered Address:		
E-mail Id:		
*DP Id. / Client Id.		Regd. Folio No.

(\* Applicable for members holding share(s) in electronic form)

I / We, being the member(s) of ..... shares of the above named company, hereby appoint:

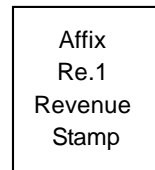
1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_,  
 or failing him/her \_\_\_\_\_
2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_,  
 or failing him/her \_\_\_\_\_
3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Signature : \_\_\_\_\_,  
 or failing him/her \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Friday, September 29, 2017 at 11.00 A.M. at Plot No. 458, Road No.19, Jubilee Hills , Hyderabad, Telangana-500033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl No	Resolution(s)	Vote	
		For	Against
1	Adoption of Financial Statements as at 31st March, 2017		
2.	Re-appointment of Mrs. Namburu Vasundhara Mani (DIN: 01793358) as director of the Company		
3.	Ratification of appointment of Statutory Auditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix Revenue Stamp  
Signature of Shareholders(s)



Signature of Proxy holders(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a(✓) in the appropriate column against the Resolution indicated in the Box. If, you leave the ' For' and 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she think appropriate.



**ROUTE MAP FOR AGM VENUE**



If Undelivered Please return to:

**VIRGO GLOBAL LIMITED**

Registered Office: 101, Achyuth Mazon H.No. 7-1-621/48,  
S. R. Nagar, Hyderabad, Telangana- 500038