



November 07, 2019

To,

The Department of Corporate Services-Listing

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip Code: 534741**

**Sub: Submission of Rectified Annual Report under Regulation 34**

Dear Sir,

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, kindly find the enclosed Rectified Copy Annual report of the Company for the Financial year 2018-19, as "previous copy was mistakenly attached by us.

Kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully

**For and on behalf of**

**Virtual Global Education Limited**


**Neeraj Kaushik**

**Director**

**Din: 02462310**

**Encl: as above**

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Registered Office: 104, Palco House 2162/T-10, Main Patel Road New Delhi West Delhi DL 110008

Tel: 011-25702148, CIN: L67120DL1993PLC052256

Email: [info@virtualeducation.in](mailto:info@virtualeducation.in), website: [www.virtualeducation.in](http://www.virtualeducation.in)

The background features three large, overlapping orange circles of varying sizes, each with a lighter orange ring around its center. Two thin orange lines intersect at the top left, forming a large 'V' shape that frames the text on the left side of the page.

# *Virtual Global Education Limited*

**Change is the result of all true learning**

**Annual Report 2019**

## Corporate Information

### BOARD OF DIRECTORS

Dr. Piyush Gupta (DIN: 07483406)  
Chairman & Independent Director

Mr. Indrajeet Goyal (DIN:07190955)  
Whole Time Director

Mr. Neeraj Kaushik (DIN: 02462310)  
Executive Director & CFO  
(Designated as CFO w.e.f. 16th August  
2019)

Dr. Kunal Banerji (DIN: 07757210)  
Independent Director

Dr. Kanhaiya Tripathi (DIN: 07074151)  
Independent Director

Ms. Nidhi Madura (DIN: 07483659)  
Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

CS Nandita Singh  
(Resigned w.e.f. 15.01.2019)

### MANAGEMENT

Sirshendu Sinha Chaudhari  
Chief Executive Officer  
(Resigned w.e.f. 14.08.2019)

Kamal Kishor Poddar  
Chief Financial Officer  
(Resigned w.e.f. 31.03.2019)

### SECRETARIAL AUDITOR

Shalu Singhal  
Practicing Company Secretary

### STATUTORY AUDITORS

**M/s Agarwal Vishwanath & Associates**  
Gokul Dham Apartment Unit No-101,  
C-42/43, Mansa Ram Park Uttam  
Nagar New  
Delhi-110059

### BANKERS

Axis Bank Limited  
Punjabi Bagh Branch

ICICI Bank Limited  
Punjabi Bagh Branch

UCO Bank

Bank Of Baroda  
Salt Lake, Kolkata Branch

AU Small Finance Bank  
Jaipur Branch

### REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited  
D-153A, 1st Floor, Okhla Industrial Area,  
Phase- 1, New Delhi- 110020

### REGISTERED OFFICE

104, Palco House, 2162/ T-10,  
Main Patel Road,  
New Delhi- 110008

### CORPORATE OFFICE

2nd Floor EN-20, Salt Lake Sector - V,  
Kolkata – 700091.

### ADMINISTRATIVE OFFICE

2nd Floor, D-4 Bansal Enclave  
Moti Lal, Atal Road,  
Behind Ganpati Plaza  
Jaipur-302001

# Glimpse of the year





## Glimpse of the year







## Content

<i>Corporate Information</i> .....	1
<i>Chairman's Letter</i> .....	2
<i>Notice</i> .....	3
<i>Directors' Report</i> .....	13
<i>Annexure to Directors' Report</i> .....	21
<i>Management Discussion and Analysis Report</i> .....	38
<i>Corporate Governance Report</i> .....	43
<i>CFO/CEO Certificate</i> .....	57
<i>Auditors' Report</i> .....	59
<i>Balance Sheet along with Profit and loss statement and all annexure</i> ..	67
<i>Proxy form and Attendance Slip</i> .....	90
<i>Route Map</i> .....	93

## Chairman's Speech

Dear Shareholders,

I have great pleasure in welcoming you all to the 26<sup>th</sup> Annual General Meeting of **Virtual Global Education Limited** for the Financial Year 2018-19 being held here today. The Directors' Report and the Audited Financial Statements for the Year ended 31st March 2019 are already with you and with your permission, I take them as read. I thank you for your esteemed presence, continued trust and unwavering support extended to the Company all these years. I wish to express my deepest gratitude to our Founders, Partners, Clients and CENTRAL AND STATE GOVERNMENT OF VARIOUS STATES we operate in, for their guidance, advice and support. It's their goodwill that renews our belief in ourselves and our potential to be more.

During fiscal 2018, a period of profound economic and political change, we continued to build our capabilities – people and services – to serve our clients and grow the value we deliver to them.

Dear members, we are at a defining moment in the history of the educational industry. The rapid digitization of everything around us is disrupting entire industries in an irreversible and profound way. And the opportunity for us, as this revolution accelerates, is two-fold. Our endeavor is to deliver our traditional services through so that our team can focus on higher value work and on innovating for our clients.

Global business is transitioning to a new age where technology is playing a central role in the growth of every industry by delivering a superior customer experience anytime, anywhere. The power of a business now depends on its ability to manage the transition from process maturity to data maturity. The commitment and passion of a diverse employee base helped your Company exhibit strong leadership during this period, against the backdrop of immense volatility in our key market specialized talent.

Your Company is in a growth industry where the demand for education continues to expand. Today we are entering a new world where technology or education is now defining what the business can or should do.

We, in the Board, earnestly believe that it is our duty to listen to every shareholder, introspect and further improve our performance or take corrective actions. When comments are made by the Founders, we consider them even more seriously and respectfully, as we all recognize that we are but Trustees of an extraordinary institution that has been the result of the labour, foresight and genius of an extraordinary group of Founders. The Board has continuously engaged with all major investors, in particular with the Founders, and we will continue to do so. The Management and the Board commit to you to further accelerate our efforts to navigate the Company through these daunting changes and deliver performance, worthy of its proud heritage.

On behalf of the Board of Directors and the Management, I would like to place on record your Company's sincere appreciation of the support extended by the Government and their agencies, term lenders & working capital bankers and the continuing patronage and support of all stakeholders.

Thank you,  
(Dr. Piyush Gupta)  
Chairman





## NOTICE

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of **Virtual Global Education Limited** will be held on Friday, September 27, 2019 at Apsara Grand banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063 at 12:00 Hours, to transact the following businesses:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Indrajeet Goyal (DIN 07190955), who retires by rotation and being eligible, offers him for re-appointment.

For & on behalf of the Board of Directors  
**Virtual Global Education Limited**

**Date: 14.08.2019**

**Place: New Delhi**

**Director: Neeraj Kaushik**

**Director**

**DIN: (02462310)**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/ Proxies/Authorized Representatives to attend meeting are requested to bring filled Attendance Slips enclosed.
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 during the Book Closure period, i.e. from **Saturday, September 21, 2019 to Friday, September 27, 2019** (both days inclusive) for Annual General Meeting.
7. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Company.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents, M/s Skyline Financial Services Private Limited

9. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company, M/s Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents of the Company for consolidated into a single folio.
11. Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. 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, Circulars, etc. from the Company electronically.
13. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
14. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
15. Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least ten days prior to the date of the AGM so that answers may be provided at the Meeting.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
20. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

#### 1. Voting Options:

The business set out in the Notice of the AGM may be transacted through electronic voting system or Polling Paper. The Company is providing facility for voting by electronic means. Information relating to e-Voting facility and voting at the AGM is given below:

##### **Voting through Electronic means**

- (I) In Compliance with the provisions of Section 108 of the Companies Act, 2013 and any other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting platform provided by National Securities Depository Services (India) Ltd (NSDL) on all resolution set forth in the Notice. The Members may cast their votes using an electronic Voting System provide by the CDSL from the place other than the venue of the Meeting ("Remote E-voting").
- (II) The facility for voting through polling papers shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to exercise their right at the AGM through ballot paper.
- (III) Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
- (IV) The Board of the Directors has appointed Ms. Shalu Singhal, a Practicing Company Secretary (COP No.: 12329) and proprietor of **M/s Shalu Singhal & Associates**, as '**Scrutinizer**' to scrutinize the remote e-voting and poll process in a fair and transparent manner and he has communicated his willingness to be appointed will be available at the AGM for the same.
- (V) Members can opt for only one mode of voting, i.e., either by Polling paper or remote e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Polling Paper shall be treated as invalid.
- (VI) A Person, whose name is recorded in the register of members or in the register of beneficial owners as maintained by the depositories as on cut-off date i.e. **Friday, September 20, 2019** shall be entitled to avail the facility of remote e-voting/ Polling Papers.



(VII) Any person who becomes a member of the Company after dispatch of the notice of the Meeting and holding shares of the Company as on cut-off date i.e. **Friday, September 20, 2019** may obtain the User ID and password by sending E-mail to [tohelpdesk.evoting@cdslindia.com](mailto:tohelpdesk.evoting@cdslindia.com).

(VIII) The remote e-voting period commences on **Tuesday, September 24, 2019 at 10:00 a.m.** and ends on **Thursday, September 26, 2019 at 05:00 p.m.** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, September 20, 2019**, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(IX) The Scrutinizer shall after the conclusion of voting at the 26<sup>th</sup> Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**The procedure and instructions for voting through electronic means are as follows:**

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Shalu.singhal9590@gmail.com](mailto:Shalu.singhal9590@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



### **DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT**

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name of the Director</b>	Mr. Inderajeet Goyal
<b>DIN</b>	07190955
<b>Father's Name</b>	Mr. Chhagan Lal Goyal
<b>Date of Birth</b>	01/07/1986
<b>Age</b>	35 years
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	21.05.2015
<b>Qualification</b>	He has done Masters in Business Administration.
<b>Experience &amp; Expertise in specific functional area</b>	He is having experience in Business Administration.
<b>Terms &amp; Conditions for appointment/ reappointment</b>	As per the Companies Act, 2013
<b>Details of Remuneration</b>	As discussed and agreed by Board.
<b>Remuneration last drawn</b>	₹ 12,00,000
<b>Shareholding in the Company (No. &amp; %)</b>	Nil
<b>Relationship with Directors, Manager and other KMP of the Company</b>	He is not related to any other Director and KMP of the Company
<b>Number of Shares held in the Company</b>	Nil
<b>Directorship held in other Companies</b>	Nil

<b>Chairman/Member of the Committees of the Boards of Directors</b>	-
<b>Number of Board Meetings attended during the year</b>	Four

## DIRECTORS' REPORT

To,  
The Members  
VIRTUAL GLOBAL EDUCATION LIMITED

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report and the Audited Financial Statements for the financial year ended March 31, 2019.

### **1. FINANCIAL HIGHLIGHTS**

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2019 are as follows:

		Amt in (₹)	
Particulars		31.03.2019	31.03.2018
	<b>Total Revenue</b>	13,30,46,942	37,64,61,184
<b>Less:</b>	Total Expenditure	12,65,88,079	34,33,60,023
	Net Profit/(Loss) before Tax (PBT)	64,58,863	3,31,01,161
<b>Less:</b>	Provision for Income Tax-Current	18,64,239	94,28,365
	Provision for Deferred Tax	1,52,744	3,55,750
	<b>Profit/(Loss) After Tax</b>	<b>44,41,880</b>	<b>2,40,28,546</b>

### **1. STATE OF COMPANY'S AFFAIRS AND OPERATIONS**

#### **Financials**

The total revenue of your Company for the financial year 2018-19 is ₹44,41,880 as compare to ₹ 2,40,28,546 for the previous financial year 2017-2018. The Net Profit before tax stood at ₹64,58,863 as against ₹3,31,01,161/- in the previous year. The profit after Tax is reduce to ₹44,41,880/-as against Profit after Tax ₹2,40,28,546/-in the previous year.

### **3. DIVIDEND AND TRANSFER TO RESERVES**

During the year under review, the Company has not earned much profit and hence your Director proposes to plough back the profits in the business of the Company. Accordingly, the Board of Directors has not recommended any dividend for the financial year 2018-19 and there has been no transfer to General Reserve.

### **4. CAPITAL STRUCTURE**

#### **Authorised Share Capital**

The Authorised Share Capital of the Company as at March 31, 2019 was ₹57,00,00,000

#### **Paid up Share Capital**

The Paid-up share capital as at March 31, 2019 stands at ₹ 42,36,63,698 comprising of 42,36,63,698 equity shares of ₹ 1/- each fully paid up.

## **5. CHANGE IN NATURE OF BUSINESS**

During the year, there was no change in the nature of business of the Company.

## **6. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2019 and the date of Board Report.

## **7. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In compliance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, the following are the Directors of the Company designated as follows;

<b>Sr. No.</b>	<b>Name of Director/KMP</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Neeraj kaushik	Director	07/07/2000	-
2.	Mr. Kanhaiya tripathi	Independent Director	07/01/2015	-
3.	Mr. Indrajeet goyal	Whole Time Director	21/05/2015	-
4.	Mr. Sirshendu Sinha Chaudhari	CEO(KMP)	14/08/2015	14.08.2019
5.	Mr. Piyush gupta	Independent Director	02/04/2016	-
6.	Ms.Nidhi madura	Independent Director (Non-Executive Woman Independent Director)	02/04/2016	-
7.	Mr. Kunal banerji	Independent Director	07/03/2017	-
8.	Ms. Nandita Singh	Company Secretary	23/10/2017	15/01/2019
9.	Mr. Kamal Kishore Podder	CFO	26/02/2018	31/03/2019
10	Mr. Neeraj kaushik	CFO	16/08/2019	-

### **Appointment, Re-appointment and Resignation of Directors**

Ms. Nandita Singh, Company Secretary & Compliance officer of the Company has resigned from the post w.e.f. 15<sup>th</sup> January 2019.

Mr. Kamal Kishore Podder, Chief Financial Officer of the Company has resigned from the post w.e.f. 31<sup>st</sup> March 2019.

Mr. Neeraj Kaushik, Director has been Designated as Chief Financial Officer of the Company w.e.f. 16<sup>th</sup> August 2019.

Mr. Sirshendu Sinha Chaudhari, Chief Executive Officer of the Company has resigned from the post and w.e.f. 14<sup>th</sup> August 2019.

## **8. DECLARATION BY THE INDEPENDENT DIRECTORS**

All Independent Directors have given declaration that they meet the criteria of Independence as provided in the Section 149 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.



## **9. ANNUAL RETURN**

The extract of the Annual Return of the Company as on 31<sup>st</sup> March, 2019 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.virtualeducation.in](http://www.virtualeducation.in) and is set out in Annexure 2 to this Report.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- the Directors have 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 as at 31<sup>st</sup> March, 2019 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- 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; and
- 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.

## **11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed in Annexure-3 as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

## **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of the Loan given by the Company are mentioned in Note No. 3 of the Audited Financial Statements. The Company has not given any Guarantee to any person and made any investment during the year under review.

## **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013**

All the transactions done with related parties for the year under review were on arm's length basis and are in compliance with the applicable provisions of the Act and Listing Agreement.

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee of the Company for its approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company.

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report. **Annexure-2**

#### **14. AUDITORS' AND AUDIT REPORTS**

##### **Statutory Auditors**

M/s Agarwal Vishwanath & Associates, (Firm Registration No. 323024E) were appointed as statutory auditors of the Company at the Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2018 for a term of four years i.e. from conclusion of 25<sup>th</sup> AGM till the conclusion of 29<sup>th</sup> AGM of the Company to be held in year 2022, pursuant to Section 139 of the Companies Act, 2013.

The requirement for the annual ratification of the auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

The Auditors' Report for the financial year ended 31<sup>st</sup> March, 2019 on the financial statements of the Company forms a part of this Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

##### **Secretarial Auditor**

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed **M/s Shalu Singhal & Associates, Company Secretary** to undertake the Secretarial Audit of the Company. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report is annexed as **Annexure-3** to this report.

The Board has appointed M/s Shalu Singhal & Associates, Company Secretary as Secretarial Auditors of the Company for the financial year 2018-19.

#### **15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR**

During the year, the Board met four times. The details of the Board/ Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached as **Annexure-5** to this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

## **16. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION**

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports.

## **17. RISK MANGEMENT POLICY**

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company review the risks, if any involved in the Company from time to time and take appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

## **18. ORDERS PASSED BY THE REGULATORS OF COURTS, IF ANY**

No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

## **19. DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

## **20. PERFORMANCE EVALUATION OF THE BOARD**

Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report and forms part of this report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee.

### **a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

**b) VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism/ Whistle Blower Policy and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co- employees and the Company. The Whistle Blower policy as approved by the Board has been uploaded on the website of the Company i.e. [www.vgel.co.in](http://www.vgel.co.in)

**c) DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Directors' Report and forms part of this report.

The Ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure -5.

**21. FIXED DEPOSIT**

During the year under review, the Company has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Further there are no deposits unclaimed or pending in the Books of the Company.

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

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2018-2019 and the same has been attached as annexure 6.

**23. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company doesn't have any subsidiary, joint venture or associate Company.

**24. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report.

**25. SEXUAL HARRASMENT POLICY**

The Company has less than 10 employees as on March 31, 2019 and the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

However, the Company has a prevention of sexual harassment policy in place. The Directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **26. BOARD COMMITTEES (COMPOSITION AND HIGHLIGHTS OF DUTIES AND RESPONSIBILITIES)**

### **Audit Committee**

The Audit Committee as on date comprises of the following members;

1. Dr Kanhaiya Tripathi
2. Mr. Neeraj Kaushik
3. Dr. Piyush Gupta

The Power, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 and part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013 and such other function as may be specifically delegated to the Committee by the Board from time to time.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee as on date consists of the following members;

1. Dr Kanhaiya Tripathi
2. Ms. Nidhi Madura
3. Dr. Kunal Banerji

The Power, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 and part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

### **Stakeholder's Relationship Committee**

The Stakeholder's Relationship Committee consists of the following members

1. Dr Kanhaiya Tripathi
2. Mr. Neeraj Kaushik
3. Dr. Kunal Banerji

The Committee, inter-alia, reviews issue of duplicate certificates and oversees and review all matters connected with the Company's transfer of securities. It look into redressal of shareholder's/ investors complaints related to transfer of shares, non – receipt of balance sheet, non receipt of declared dividend etc. And such other function as may be specifically delegated to the Committee by the Board from time to time.

## **28. CORPORATE GOVERNANCE**

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a Company's structure, its Board of Directors, its policies and guidelines, its culture and the behavior of not only its officers and Directors, but also all of its employees.

Our approach is proactive, starting with our Leadership Team. It is also deeply ingrained in our corporate culture, guiding how we work and how we do business.

We continually discuss bylaws and governance practices, changing our policies when necessary and pointing out areas where we need to improve our performance. We also compare our practices to the criteria used by outside organizations to evaluate corporate performance.

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an Annexure to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A requisite certificate from Ms. Shalu Singhal, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Corporate Governance Report.

### **29. SECRETARIAL STANDARD**

The Board members have affirmed that compliance with all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

### **30. DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013**

Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

### **31. CAUTIONARY STATEMENT**

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

### **32. ACKNOWLEDGEMENTS**

Your Directors thank the Shareholders, Banks/other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

**For and on behalf of  
Virtual Global Education Limited**

**Date: August 14, 2019  
Place: New Delhi**

**Indrajeet Goyal  
Wholtime Director  
DIN: 07190955**

**Neeraj Kaushik  
Director  
DIN: 0246310**



**Annexure's to the Board's Report**

**Annexure-1**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2019**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L67120DL1993PLC052256
2	Registration Date	22/02/1993
3	Name of the Company	Virtual Global Education Limited
4	Category/Sub-Category of the Company	Public Limited
5	Address of the Registered office and contact details	104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110008
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Skyline Financial Services Pvt. Ltd D-153/A, I-Area, Okhla Phase I, Okhla Industrial Area, New Delhi, Delhi 110020

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr No.	Name and Description of main products / services	*NIC Code of the Product/service	% to total turnover of the Company
1	Technical and Vocational Secondary Education	999 2	100 %

\*Ref. NIC Code 2008

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	N.A.				

I. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. CATEGORY-WISE SHAREHOLDING

Category of Shareholders	Shares Held at beginning of the Year 31/03/2018				Shares Held at the End of the Year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1. Indian</b>									
a. Individual/HUF	5000000	0	5000000	1.18	5000000	0	5000000	1.18	0.00
b. Central Govt	0	0	0	0	0	0	0	0	0.00
c. State Govt(s)	0	0	0	0	0	0	0	0	0.00
d. Bodies Corp	93000000	0	93000000	21.95	93000000	0	93000000	21.95	0.00
e. Banks / FI	0	0	0	0	0	0	0	0	0.00
f. Any Other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total(A)(1):-</b>	<b>98000000</b>		<b>98000000</b>	<b>23.13</b>	<b>98000000</b>		<b>98000000</b>	<b>23.13</b>	<b>0.02</b>
<b>2. Foreign</b>									0.00
a. NRIs-Individuals	0	0	0	0	0	0	0	0	0.00
b. Other-Individuals	0	0	0	0	0	0	0	0	0.00
c. Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d. Banks / FI	0	0	0	0	0	0	0	0	0.00
e. Any Other....	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A)(1)+(A)(2)</b>	<b>98000000</b>	<b>0</b>	<b>98000000</b>	<b>23.13</b>	<b>98000000</b>	<b>0</b>	<b>98000000</b>	<b>23.13</b>	<b>0.02</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a. Mutual Funds/UTI									
b. Banks / FI	100000	0	100000	0.02	100000	0	100000	0.02	0
c. Central Govt. /	0	0	0	0	0	0	0	0	0
d. State Govt(s)									
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FII's	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Any Other Foreign	30311750	0	30311750	7.15	23413957	0	23413957	5.53	-1.62
i. Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>30411750</b>	<b>0</b>	<b>30411750</b>	<b>7.18</b>	<b>23513957</b>	<b>0</b>	<b>23513957</b>	<b>5.55</b>	<b>-1.63</b>
<b>2. Non Institutions</b>									
<b>a. Bodies Corporate</b>									
1. Indian	119181725	0	119181725	28.13	93847187	0	93847187	22.15	-5.98
2. Overseas	0		0	0.00	0		0	0.00	0.00
<b>b. Individuals</b>									

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	36824188	10000	36824188	8.69	65536735	10000	65546735	15.47	6.78
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	113544824	0	113544824	26.80	123477706	0	123477706	29.14	2.35
<b>c) Others: HUF</b>	22092641	0	22092641	5.21	14681090	0	14681090	3.47	-1.74
Non Resident Indians	2879412	0	2879412	0.68	3037281	0	3037281	0.72	0.04
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	717158	0	717158	0.17	1559245	0	1559245	0.37	0.20
Trust	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies-DR	0	0	0	0	0	0	0	0	0
NBFC Registered With RBI	2000	0	2000	0.00	0	0	0	0.00	0
<b>Sub-total (B)(2)</b>	<b>295241948</b>	<b>10000</b>	<b>295251948</b>	<b>69.69</b>	<b>302139741</b>	<b>10000</b>	<b>302149741</b>	<b>71.32</b>	<b>1.63</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>325653698</b>	<b>10000</b>	<b>325653698</b>	<b>76.87</b>	<b>325563698</b>	<b>10000</b>	<b>325663698</b>	<b>76.87</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>423653698</b>	<b>10000</b>	<b>423653698</b>	<b>100.00</b>	<b>423653698</b>	<b>10000</b>	<b>423663698</b>	<b>100.00</b>	<b>0.00</b>

\* % change during the year in bracket shows the decrease in shareholding.

## 2. SHAREHOLDING OF PROMOTERS

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares
1	Prakash Chand Goyal	5000000	1.18	0	5000000	1.18	0
2	Shree Assets Reconstruction Limited	15500000	3.66	0	15500000	3.66	0
3	IKF Technologies Limited	77500000	18.29	0	77500000	18.29	0
4	Total	98000000	23.13	0	98000000	23.13	0

## 3. CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

Sr. No	Particulars	Shareholding at 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	<b>Prakash Chand Goyal</b>				
	At the beginning of the year	5000000	1.18%	5000000	1.18%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil

	At the End of the year	5000000	1.18%	5000000	1.18%
<b>Shree Assets Reconstruction Limited</b>					
2	At the beginning of the year	15500000	3.66%	15500000	3.66%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	15500000	3.66%	15500000	3.66%
<b>IKF Technologies Limited</b>					
	At the beginning of the year	77500000	18.29%	77500000	18.29%
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g.allotment/transfer/bonus/sweatequityetc):	Nil	Nil	Nil	Nil
	At the End of the year	77500000	18.29%	77500000	18.29%

4. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholder	No of Shares at the Beginning of Year 01/04/2018 and End of The Year 31/03/2019	% To the Total Shares	Increase / (Decrease) during the year	Cummulative Shareholding Holding during the Period Between 01/04/2018 and 31/03/2019	% of Total Shares of the Company
1.	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	5873459	1.39	(3583092)	2290367	-
	<b>Total</b>	<b>5873459</b>	<b>1.39</b>	<b>(3353092)</b>	<b>2520367</b>	<b>0.59</b>
2.	INDIA INFOLINE LIMITED	28898000	6.82	(495400)	28402600	-
	<b>Total</b>	<b>28898000</b>	<b>6.82</b>	<b>0</b>	<b>28898000</b>	<b>6.82</b>
3.	SMC GLOBAL SECURITIES LTD	2443303	0.58	6307762	8751065	-
	<b>Total</b>	<b>2443303</b>		<b>2282818</b>	<b>4726121</b>	<b>1.12</b>
4.	SHREE VISHWAMURTE TRADINVEST PVT LD	8855872	2.09	30000	8885872	
	<b>Total</b>	<b>8855872</b>	<b>2.09</b>	<b>(8855872)</b>	<b>0</b>	<b>0</b>
5.	INDUS TRADE CARE COMPANY PRIVATE LIMITED	2911000	0.69	No Change	2911000	0.69

	<b>Total</b>	<b>2911000</b>	<b>0.69</b>	No Change	<b>2911000</b>	<b>0.69</b>
6.	NANDANVAN COMMERCIAL PRIVATE LIMITED	12000000	2.83	No Change	12000000	2.83
	<b>Total</b>	<b>12000000</b>	<b>2.83</b>	No Change	<b>12000000</b>	<b>2.83</b>
7.	BAGARIA PROPERTIES AND INVESTMENT PRIVATE LIMITED	5420963	1.28	4555963	865000	
				-9111926	865000	0.20
	<b>Total</b>	<b>5420963</b>	<b>1.28</b>	<b>-4555963</b>	<b>865000</b>	<b>0.20</b>
8.	HYPNOS FUND LIMITED	6851000	1.62	No Change	6851000	1.62
	<b>Total</b>	<b>6851000</b>	<b>1.62</b>	<b>No Change</b>	<b>6851000</b>	<b>1.62</b>
9.	AMITABH HARIVANSH RAI BACHCHAN	3620000	0.85	No Change	3620000	0.85
	<b>Total</b>	<b>3620000</b>	<b>0.85</b>	<b>No Change</b>	<b>3620000</b>	<b>0.85</b>
10.	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD	14812957	3.50	No Change	14812957	3.50
	<b>Total</b>	<b>14812957</b>	<b>3.50</b>	<b>No Change</b>	<b>14812957</b>	<b>3.50</b>

#### IV. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at 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
	<b>For each of the Directors and KMP</b>				
1	<b>Neeraj Kaushik</b>				
	At the beginning of the year	148000	0.03	148000	0.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	148000	0.03	148000	0.03

#### 5. 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	2,21,38,042	28,92,151	0	2,50,30,193
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0

Total (i+ii+iii)	2,21,38,042	28,92,151	0	2,50,30,193
Change in Indebtedness during the financial year				
- Addition	0	2,94,149	0	2,94,149
- Reduction	10,75,233	0		10,75,233
Net Change	10,75,233	2,94,149	0	7,81,084
Indebtedness at the end of the financial year				
i) Principal Amount	2,10,62,809	31,86,300	0	2,42,49,109
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,10,62,809	31,86,300	0	2,42,49,109

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No	Particulars of Remuneration	Neeraj Kaushik (Director)	Indrajeet Goyal (Whole-Time Director)	Total Amount (in Rs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,11,612	8,68,547	13,80,159
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify...			
5	Others, please specify	0	0	0
6	Total (A)	5,11,612	8,68,5487	13,80,159
	Ceiling as per the Act			42,00,000

### B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount (in Rs)
	Independent Directors	Dr. Kanhaiya Tripathi	Dr. Piyush Gupta	Ms. Nidhi Madura	Kunal Banerji	
	· Fee for attending board committee meetings	20,000	10,000	10,000	10,000	40,000
	· Commission	NIL	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	20,000	10,000	10,000	10,000	40,000



Other Non-Executive Directors					
· Fee for attending board committee meetings					NIL
· Commission					NIL
· Others, please specify					NIL
Total (2)	NIL	NIL	NIL	NIL	NIL
Total (B)=(1+2)	20,000	10,000	10,000	10,000	40,000
Total Managerial Remuneration	20,000	10,000	10,000	10,000	40,000
Overall Ceiling as per the Act					

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

Sr. No	Particulars of Remuneration	Sirshendu Sinha Chaudhury (CEO)	Nandita Singh (Company Secretary)*	Kamal Kishor Poddar (CFO)	Total
1	Gross salary	22,50,000	2,59,161	12,00,000	37,09,161
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
6	Total	22,50,000	2,59,161	12,00,000	37,09,161

\* Ms. Nandita Singh resigned from the post of Company Secretary w.e.f. 15<sup>th</sup> January, 2019.

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

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty Punishment Compounding			.....N.A.....		
<b>B. Directors</b>					
Penalty Punishment Compounding			.....N.A.....		
<b>C. Other Officers In Default</b>					
Penalty Punishment Compounding			.....N.A.....		

**For and on behalf of  
Virtual Global Education Limited**

**Date: August 14, 2019  
Place: New Delhi**

**Indrajeet Goyal  
Director  
DIN: 07190955**

**Neeraj Kaushik  
Director  
DIN: 0246310**

**Annexure 2****FORM NO. AOC 2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

*Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is given below:*

**1. Details of contracts or arrangements or transactions not at arm's length basis**

S.No.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements /transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name of related Party	Nature of Relationship	Nature of Transaction	Duration of Contract	Date of Approval	Amount (Rs. In lacs)
NIL					

No advances were paid for the above related party transactions

**For and on behalf of  
Virtual Global Education Limited**

**Date: August 14, 2019  
Place: New Delhi**

**Indrajeet Goyal  
Whole-Time Director  
DIN: 07190955**

**Neeraj Kaushik  
Director  
DIN: 0246310**

**Form No. MR-3**  
**Secretarial Audit Report**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

To,  
The Members,  
**VIRTUAL GLOBAL EDUCATION LIMITED**  
**104, PALCO HOUSE 2162/T-10,**  
**MAIN PATEL ROAD, NEW DELHI- 110008**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virtual Global Education Limited (hereinafter called 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.

**Management's Responsibility on Secretarial compliances**

The Company's management is responsible for preparation and maintenance of the secretarial records and maintain the effective mechanism to ensure that the legal and procedural requirements are duly complied with for the sake of strengthen the image and goodwill of a Company in the minds of regulators and stakeholders.

**Auditor's Responsibility**

Auditor's responsibility is to express the opinion on the secretarial records and to check the compliance with the provisions of all applicable laws and rules/regulations/procedures; adherence to good governance practices followed by the Company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

**Opinion**

Based on my 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, I hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2019 (the 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, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing
- 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;
  - 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
  - e. 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;

I have also examined compliance with the applicable clauses of the following:

- i. the Secretarial Standards issued by the Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

I further report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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 as confirmed by the Management.

3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within prescribed limit, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**I 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.

**I further report that** during the audit period the Company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- ii. Redemption/Buy Back of securities
- iii. Merger/Amalgamation/Reconstruction etc.
- iv. Foreign Technical Collaborations.

For Shalu Singhal & Associates  
Company Secretaries

SD/-  
CS Shalu Singhal  
Proprietor  
ACS: 32682;  
CP No: 12329

Place: New Delhi  
Date: 14.08.2019

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



**Annexure A of Form No. MR-3**

To,  
The Members,  
**Virtual Global Education Private Limited**  
**104, Palco House 2162/T-10,**  
**Main Patel Road New Delhi-110008**

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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. Our Examination was limited to the Verification of Procedures on test basis.
5. 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 Shalu Singhal & Associates  
Company Secretaries

SD/-  
CS Shalu Singhal  
Proprietor  
ACS: 32682;  
CP No: 12329

Place: New Delhi  
Date: 14.08.2019

## **NOMINATION & REMUNERATION POLICY**

The Nomination & Remuneration policy for members of the Board and KMPs is drafted in a manner which aims to improve the performance of the Board of Directors and KMPs of Virtual Global Education Limited (the 'Company') and subsequently enhance the value of the Company, to motivate and retain them, and to be able to attract other highly qualified executives.

In determining the Nomination & Remuneration policy, the Nomination & Remuneration Committee ensures that a competitive remuneration package for Board-level executives and KMPs commensurate to their talent is maintained and benchmarked with other similar companies operating in domestic market.

The terms of reference, objectives and key elements of the policy produced below is in line with the provisions of Section 178(4) of the Act, 2013, which requires that the policy be formulated in a manner such that it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and also that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### **OBJECTIVES OF NOMINATION & REMUNERATION POLICY**

The objective of Nomination & Remuneration Policy of VIRTUAL GLOBAL EDUCATION LIMITED is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of VIRTUAL GLOBAL EDUCATION LIMITED.

### **BASIS OF FORMULATION**

The Company while deciding the remuneration package of the senior management members takes into consideration the employment scenario, remuneration package of the industry, remuneration package of the managerial talent of other industries, among others.

### **KEY ELEMENTS OF THE POLICY**

The following elements are taken into consideration:

Virtual Global Education Limited strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gains, respect for people and concern for the environment in line with Virtual Global Education Limited values and business principles as reflected in the Company's Code of Business Conduct. The Nomination & Remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between its short term and long-term strategy. As a result, the structure of the remuneration package for the Managing Board and KMPs is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders.

To ensure that highly skilled and qualified senior executives can be attracted and retained. Virtual Global Education Limited aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size, line of production and complexity.

The remuneration policies for the members of the Managing Board and for other senior executives of Virtual Global Education Limited are aligned.

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

The remuneration to Directors and KMPs and other senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### **Terms of reference**

The terms of reference of the Nomination & Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Members and KMPs. The recommendations of the Nomination & Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever necessary.

The remuneration of the Executive Directors and KMPs are recommended by the Nomination & Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organizations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company wherever required. The Company pays remuneration by way of salary, perquisites, allowances etc. Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director/KMPs shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

## Annexure- 5

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are furnished here under:

Requirement	Particulars
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	As per note 1
The number of permanent employees on the rolls of Company.	65
Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the remuneration policy of the Company.

Note 1.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or +Manager, if any, in the financial year ending on 31.03.2019 is as follow:

S. N o.	Name of the Director/KMP	Designation	As on 31.03.2018	As on 31.03.2019	% increase for year ending on 31.03.2019
1	Mr. Neeraj Kaushik	Director	3,60,000	5,11,612	39
2	Mr. Indrajeet Goyal	Whole-Time Director	3,00,000	8,68,547	189
3	Mr. Sirshendu Sinha Choudhuri	CEO	22,50,000	22,50,000	NIL
6	Mr. Kamal Kishor Poddar*	CFO	1,10,714	12,00,000	NA
7	Ms. Nandita Singh*	CS	158710	2,59,161	63.29

*\*Mr. Kamal Kishor Podder has resigned from the post of CFO w.e.f.31st March 2019*

The above remuneration does not include the sitting fees to the non-executive Directors paid during the year.

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

During the financial year 2018-19, no employee received the remuneration aggregating to Rs. 60 lakhs p.a.

**Disclosure under Section 134(3)(m) of the Companies Act,2013 read with Companies (Accounts)Rules,2014.**

**A. CONSERVATION OF ENERGY:**

Since, during the Financial Year 2018-19the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy are not applicable.

**B. TECHNOLOGY ABSORPTION:**

Since, during the Financial Year 2018-19the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule8 of the Companies (Accounts) Rules, 2014 regarding technology absorption are not applicable.

**C. FOREIGN EXCHANGE EARNING AND OUTGO – None**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Overview

“Education is our passport to the future, for tomorrow belongs to the people who prepare for it today.”

With education people can gain knowledge and enlarge their view over the world. Hon'ble Prime Minister Mr. Narendra Modi who urges to the youths of India “I called upon the nation to take a pledge to make India the skill capital of the world.” To begin with this he has launched ambitious projects that aim to train over 40 crores people in India in different skills by 2022. Prime Minister Narendra Modi has launched the ambitious 'Skill India' Mission as part of the government's “War Against Poverty”. Our Company has also taken initiative in this respect and has joined hands with RSLDC and SUDA for providing training in various State of the Country.

Our Company strives to implement programs with a clear mandate for helping our students and participants build direct and concrete value that will contribute in improving their personal, professional, social and financial status.

#### Indian Education Sector

The Union Budget 2017 saw mixed reactions for the budget in the Education sector, while higher education and skill developments have received more importance. The Finance Minister of the country, highlighted the government's vision for the year 2022, which focused on the need for improvement in quality of education as well as learning outcomes was also stressed upon and Objective to skill one crore youth in the next three years under the PM Kaushal Vikas Yojna.

The Finance Minister also announced to establish 100 India International centres. It will be launched across the country for the youth to seek jobs outside India.

The union budget allocated ₹ 94,853.64 crore for education sector in 2019-20, an increase of nearly ₹ 10,000 crore of what 2018-19 budget estimates had pegged for the sector. Of the total ₹ 94,853.64 crore education budget, ₹ 56,536.63 crore has been pegged for the school sector and rest ₹ 38,317.01 crore has been allocated to the higher education. However, the total allocation for research and innovation has been bumped up from ₹ 350 crore last fiscal to ₹ 609 crore in the current fiscal. In fact, finance minister Ms. Nirmala Sitharaman in her Budget 2019 speech, proposed to establish National Research Foundation (NRF) to fund, coordinate and promote research in the country. NRF will assimilate the research grants being given by various ministries independent of each other.

Skills Development has the largest impact in the education sector from this Budget. It will lead to job creation at the bottom of the pyramid. This means skills-based training to produce industry based ready work talent. 100 India International Skills Centres will be established across the country. These Centres would offer advanced training and also courses in foreign languages. This will help those of our youth who seek job opportunities outside the country.



## **Opportunities, Threats and outlook;**

### **Opportunities**

- Favourable government's Policies towards education sector.
- Growing trend of corporate training programme in corporate sector.

### **Threats**

- Entrance of foreign universities in India
- Excessive Competition

## **PERFORMANCE**

With a steady vision and focused growth strategy, Virtual Global Education Ltd (VGEL) is currently involved in the mission for enhancing the human capital of the country through skill development and employability training. VGEL have been working for years in this field and have trained and provided employment to a large number of youth in the country. VGEL is partnering with various government bodies in fulfilling the Skill India Initiative of Government of India by providing Skill training for more than 1 Million youth in India by 2020.

VGEL was formed with the mission of improving the quality of human capital in the country through skill and educational interventions. VGEL have moved from strength to strength in our path and look forward to continue on our mission. The focus of VGEL has been in delivering skill and educational interventions to the sections of societies and parts of the country where they are most needed and where the youth have limited exposure and lack access to opportunities to achieve their career or livelihood goals.

It has identified sectors linking with the industry to provide training so that they can get real time experience and practical exposure in industry. In choosing the trades and industries special focus has been kept on outcome management and impact mapping and ensuring that the training or skilling results in either wage based employment or higher earnings through self-employment or entrepreneurship. Trades are also chosen keeping in mind the scope of future career and financial growth prospects. Some of the trades catered to are:

- Telecom
- Retail
- Hospitality & tourism
- Healthcare
- Security
- Beauty & Wellness
- Solar Power
- Agriculture
- Electronics
- BFSI
- Entrepreneurship

VGEL is currently operating in the states of with 85 training Centers and targeting to open 150 training centers by March 2019.

VGEL has been working in several states on government projects like Andhra Pradesh KAPU welfare Development Corporation, Electronics System Design & Manufacturing under Ministry of Information Technology and Electronics System & Manufacturing under the Ministry of Information Technology and Electronics, National Backward Classes Finance & Development Corporation (NBCFDC) is a Govt of India undertaking under the aegis of Ministry of Social Justice and Empowerment, Chhattisgarh State

Skill Development Authority, Paschim Banga Society for skill Development, Govt of West Bengal, Rajasthan State Livelihood Development Corporation.

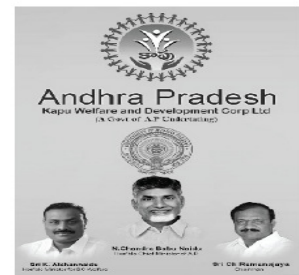
The Company's agenda focuses on providing vocational training and education in developing and rural areas of India, where there is a lack of skilled talent in areas like technology interventions and platforms. With increased competition for jobs and the trend now being on continuous learning, more and more people are enhancing their educational qualifications online. Currently, industries across verticals are adapting to e-learning in a big way and the market is expected to grow.

The Company is professionally managed with senior professionals from reputed industries with strong leadership experiences in managing large scale operations across the country with strong educational background.

The objective of VGEL is to enable social development through academic excellence, and the first of its kind in India. In higher education, there is a widening gap between the growing knowledge resources in the world and the conceptual universe of the students. The gap can be bridged by providing training to students.

## Our Project Partners

**Virtual**



## **Risks and Concerns & mitigations**

### **Regulatory risk**

The Companies performance largely depends upon government's policies on education and allocation of budgets towards education. Any adverse change in the government policies towards education and reduction in the allocation of government budget will materially affect the performance of the Company.

### **Risk mitigation**

Regulatory risk is considered as industry-wise risk and the Company being a part of the sector relies upon the statutory proclamations and policies. However, education is considered as a matter of great importance for major governments globally. This sector is a growing sector and therefore mitigates the risk of any likely adverse policy.

### **Competition risk**

The Education sector in our country faces cut-throat competition from developed countries. Large players with richer domain experience and bigger brands are more attractive and appealing. The markets for technology-enabled education products, services and solutions are highly competitive. Therefore, these factors can be act as a hindrance to the growth for the Company.

### **Risk mitigation**

The Company provides products and solutions aimed at management of education as well as delivery of education. It has developed its expertise organically as well as inorganically by forging partnerships with the best companies and institutes. The Company's ability to provide a wide range of products and solutions through various delivery models and in diverse geographies has enabled it to perform against competition.

### **Technology obsolescence risk**

Digitalization is emerging as disruptive forces for customers, buyers and technology, technology coupled with changes in delivery models and consumer spending patterns could be threat on the growth in traditional IT spends and technology obsolescence.

### **Risk mitigation**

VGEL continue to believe in keeping up to the change in terms of technology. The Company has a dedicated R&D unit that caters to the up gradation, implementation and incorporation of latest methodologies, techniques, systems and services to the Company's offerings. It is looking to enter in to Partnership with the best-in-class technology leaders to understand and offer the latest technology to its clients.

## Internal Control System

The Company has adequate system which is commensurate with the nature of its business and the size and complexity of its operations. Management of the Company is having very cordial relations with their personnel and outsiders in respect of business of the Company. The Company is following relevant Accounting Standards for proper maintenance of the books of accounts of the Company and reported properly and applicable statutes, codes of conduct and corporate policies are duly complied with. The Audit committee keeps regular check on the internal control system of the Company and reviews the audit reports periodically.

## Financial Performance

Particulars		31.03.2019	31.03.2018
	<b>Total Revenue</b>	13,30,46,942	37,64,61,184
<b>Less:</b>	Total Expenditure	12,65,88,079	34,33,60,023
	Net Profit/(Loss) before Tax (PBT)	64,58,863	3,31,01,161
<b>Less:</b>	Provision for Income Tax-Current	18,64,239	94,28,365
	Provision for Deferred Tax	1,52,744	3,55,750
	<b>Profit/(Loss) After Tax</b>	<b>44,41,880</b>	<b>2,40,28,546</b>

## Human Resource Development

Company always has an encouraging environment that leads to higher caliber and encouragement among employees. The Company contributes to the overall growth and performance of the personnel while adhering to the highest degree of quality and integrity. Company believes that even a single human asset matters irrespective of the place he holds in the contribution towards growth of the Company.

## Cautionary Statement

Readers are cautioned that this discussion contains forward- looking statements that involve risk and uncertainties. When used in this discussion, the words anticipate, believe, estimate, expect and will and other similar expressions as they relate to the Company or its business are intended to identify such forward- looking statements. The Company undertakes no obligation to publicly update or revise any forward- looking statements whether of because new information, future events or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward looking statements

## CORPORATE GOVERNANCE REPORT

Our Company is committed to good Corporate Governance, which promotes the long-term interests of shareowners, strengthens Board and Management accountability and helps build public trust in the Company.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and all employees of the Company for enhancement of shareholders value, keeping in view interest of other stakeholders.

The Company possesses an ethical mind-set about the values of good Corporate Governance that involves support from diversified categories of people and agencies. The significant attributes for good Corporate Governance are transparency in policies and action, independence to develop and maintain a healthy work culture, accountability for performance, responsibility towards the society and for its core values, growth for stakeholders. The Company makes an honest endeavour to uphold these attributes in all its operational aspects.

The Company is in compliance with all the requirements of the Corporate Governance code as enshrined in Part C of Schedule 5 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 2. BOARD OF DIRECTORS

Composition and category of Directors: As on 31st March, 2019, the Company has seven Directors out of which two are executive Directors and four are Independent Non-Executive Directors.

Category	Name of the Directors
Executive Directors	Mr. Neeraj Kaushik
	Mr. Indrajeet Goyal
Non-Executive Independent Directors	Dr. Kanhaiya Tripathi
	Dr. Piyush Gupta
	Ms. Nidhi Madura
	Dr. Kunal Banerji

The current strength of the Board of Directors of the Company is 6 (six). Two Directors are Executive Director while others are Independent Non-executive Directors. Number of Independent and Non- Executive Directors (NED) is more than 50% of the Directors on the Board.

Category	Name of the Directors
Executive Directors	Mr. Neeraj Kaushik
	Mr. Indrajeet Goyal
Non-Executive Independent Directors	Dr. Kanhaiya Tripathi
	Dr. Piyush Gupta
	Ms. Nidhi Madura
	Dr. Kunal Banerji

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company furnished a declaration at the time of their appointment/re-appointment and also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board.

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013. There are no inter-se relationships between the Board members.

None of non-executive Director holds shares in our Company.

Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorship and Chairmanship / Membership of Committee of each Director in various companies:

Name of the Director	Category	No. of Board Meetings Attended during F.Y. 2018-2019	Reason for not Attending the BM	Attendance at the Last AGM on 25.09.2018	Number of Other		
					Directorships *	Committee Members hip	Committee Chairmanship
<b>EXECUTIVE DIRECTORS</b>							
Mr. Neeraj Kaushik	Executive Director	4	N.A.	Yes	NIL	NIL	NIL
Mr. Indrajeet Goyal	Whole-Time Director	4	N.A.	Yes	NIL	NIL	NIL
<b>NON-EXECUTIVE DIRECTORS</b>							
Dr. Kanhaiya Tripathi	Non-Executive Independent Director	2	Due to Personal Reason	Yes	Nil	NIL	NIL
Dr. Piyush Gupta	Non-Executive Independent Director	4	N.A.	Yes	Nil	NIL	NIL
Dr. Nidhi Madura	Non-Executive Independent Director	3	N.A.	NO	Nil	NIL	NIL
Dr. Kunal Banerji	Non-Executive Independent Director	4	N.A.	NO	Nil	NIL	NIL

\*Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.

### Number of Board Meetings :

4(Four) Board meetings were held during the year. The dates on which the meetings were held are as follows:

Sr. No	Date of Meetings	Board Strength	No. of Directors present
1	30th May, 2018	6	5
2	14th August, 2018	6	5
3	13th November, 2018	6	5
4	12th February, 2019	6	6

The meetings of the Board of Directors are generally held at the Registered Office of the Company. Meetings are generally scheduled well in advance. The board meets at least once a quarter to review the quarterly performance and the financial results. The Company secretary, in consultation with the Managing Director, prepares the detailed agenda for the meetings. The board papers are circulated to the Directors in advance. The members of the board have access to all information of the Company.

### 3. COMMITTEES OF THE BOARD

The Board has three committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. The Committees of Board provides and evaluates the strategies direction of the Company, Management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

#### a. Audit Committee

##### Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013 and as per earlier Clause 49 of the listing Agreement with Stock Exchanges and now as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other functions as may be specifically delegated to the Committee by the Board from time to time. The powers include investigating any activity within its terms of reference; seeking information from any employee; obtaining outside legal or other professional advice; and securing attendance of outsiders with relevant expertise, if it considers necessary. The role includes oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted; reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements including Auditors' Report before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; approval of appointment of CEO after assessing the qualifications, experience & background, etc. of the candidate and reviewing the functioning of the Whistle Blower Mechanism and carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



## Composition, Meetings and Attendance

The constitution of the Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013. As on date, the Audit Committee comprises of three (3) Directors. All members of Committee are financially literate within the meaning of Regulation 18(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi	Chairman (Independent)	4
2	Mr. Neeraj Kaushik	Member (Director)	4
3	Dr. Piyush Gupta	Member (Independent)	4

## B. Nomination and Remuneration Committee

### Terms of reference

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated in part D of Schedule II & Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

### Composition, Meetings and Attendance

During the period from 1st April, 2018 to 31st March, 2019, the committee met 2 (two) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2019 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi	Chairman (Independent)	2
2	Ms. Nidhi Madura	Member (Non-Executive)	2
3	Mr. Kunal Banerji	Member (Independent)	2

During the financial year 2018-19, two Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are as follows:

### Remuneration Policy

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasising on professional competence and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is then approved by the Board of Directors, subject to the approval of shareholders, wherever necessary. The level and composition of remuneration shall be

reasonable and sufficient to attract, retain and motivate the Directors, key managerial personnel and other employees of the Company required to run the Company successfully.

#### Remuneration of the Directors

##### (i) Remuneration of Executive Directors

During the Financial Year ended 31st March, 2019, the remuneration paid to Directors, is given below:

Name of the Director	Designation	Salary & Allowances (Rs. Per Month)	Commission payable	Perquisites	Retiral Benefits	Total (Per Month)	Stock Options Granted	Service Contract
Mr. Neeraj Kaushik	Director	30,000* 50,000	NIL	NIL	NIL	50,000	NIL	-
Mr. Indrajeet Goyal	Whole-Time Director	25,000* 1,00,000	NIL	NIL	NIL	1,00,000	NIL	3 years

\*Salary paid till August 13, 2019 after wards increased to 50,000 per month and 1,00,000 per month respectively.

##### (i) Remuneration/Sitting Fees to Non-Executive Directors

The Non-Executive Directors including Independent Directors have been paid the following remuneration/Sitting Fees during the Financial Year.

Name of the Non-Executive Director	Sitting Fees (Rs)
Dr. Kanhaiya Tripathi	20,000/-
Dr. Piyush Gupta	10,000/-
Ms. Nidhi Madura	10,000/-
Dr. Kunal Banerji	10,000/-

#### Performance Evaluation :

The performances of Executive Directors were evaluated on the basis of overall performance and level of Corporate Governance in the Company. The performances of Independent Directors were evaluated on the basis of the following criteria i.e. whether they act objectively and constructively while exercising their duties, exercise their responsibilities in a bona-fide manner in the best interest of the Company, devote sufficient time and attention to their professional obligations for informed and balanced decision making, assist the Company in implementing the best Corporate Governance practices, strive to attend all meetings of the Board of Directors and the Committees, participate constructively and actively in the Committees of the Board in which they are chairpersons or members, strive to attend the general meetings of the Company, keep themselves well informed about the Company and the external environment in which it operates, abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

### c. Stakeholders Relationship Committee

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under part D of Schedule II & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

The Committee, inter-alia, reviews issue of duplicate certificates and oversees and reviews all matters connected with the Company's transfers of securities. It looks into redressal of Shareholders'/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others. Besides the committee shall have such terms of reference, role, responsibility and powers as specified in Section 178 of the Companies Act, 2013 and as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

It oversees the performance of the Company's Registrar and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. Besides, it monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The details as to the composition of the Stakeholders Relationship and Investors Grievance Committee during the financial year ended 31st March, 2019 are as follows:

Sr. No	Name of Directors	Designation
1	Dr. Kanhaiya Tripathi*	Chairman (Independent)
2	Mr. Neeraj Kaushik	Member (Director)
3	Dr. Kunal Banerji	Member (Independent)

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of other impediments. The Company endeavours to implement suggestions as and when received from the investors. During the year all the complaints received from the shareholders, were replied/resolved promptly to the satisfaction of the shareholders and there were no complaints pending as on date. The Company and Share Transfer Agents expeditiously reply to all grievances/correspondences of the shareholders and investors from time to time.

The details of investor complaints received and resolved for the Financial Year 2018-2019, is as under:

No. of Investor Complaints Received	No. of Investor Complaints Resolved	No. of Investor Complaints pending
NIL	NIL	NIL

Compliance Officer :

*\*Ms. Nandita Singh, Company Secretary is the Compliance Officer of the Company.*

**SKILLS /EXPERTISE /COMPETENCE MATRIX OF THE BOARD OF DIRECTORS PURSUANT TO PROVISIONS IN SUB-PARA 2(H) OF PART C OF SCHEDULE V OF THE LISTING REGULATIONS GIVEN BELOW IS THE LIST OF CORE SKILLS/EXPERTISE/ COMPETENCIES THAT THE COMPANY'S BOARD HAS IDENTIFIED AS PARTICULARLY VALUABLE TO THE EFFECTIVE OVERSIGHT AND FUNCTIONING OF THE COMPANY:**

<b>Skill / Experience/Competency</b>	<b>Available with Board</b>
<b>Board Experience:</b> Experience as a Director of a Company	Yes
<b>Planning Experience:</b> Experience in business/corporate planning	Yes
<b>Leadership Experience:</b> Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership	Yes
<b>Financial and Accounting Expertise:</b> Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board and financial reporting requirements	Yes
<b>Risk Assessment:</b> Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk	Yes
<b>Legal, Regulatory and Compliance:</b> Experience in law and compliance.	Yes
<b>Strategy:</b> Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company	Yes

#### **INDEPENDENT DIRECTORS MEETING**

During the year ended 31st March, 2019 the Independent Directors met on 28th March, 2019, to review inter-alia, the performance of non-independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **4. GENERAL MEETINGS**

##### **Annual General Meeting**

Details of the AGM held in the last three years along with special resolutions passed thereat:

<b>Financial Year</b>	<b>Day, Date &amp; Time</b>	<b>Venue</b>	<b>Particulars of Special Resolution passed</b>
2015-2016	Wednesday, 24th August, 2016 at 13:00 hours	Banga Sanskriti Bhavan, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001	<ul style="list-style-type: none"> <li>• Re-Appointment of Managing Director</li> <li>• Appointment of Independent Director</li> <li>• Appointment of Independent Director</li> </ul>
2016-2017	Saturday, 26th August, 2017 at 11:00 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	<ul style="list-style-type: none"> <li>• Appointment of Independent Director</li> </ul>

2017-2018	Tuesday, 25 <sup>th</sup> September, 2018 at 11:00 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	<ul style="list-style-type: none"> <li>• To consider and rescind the resolution no. 2 for Increase in the Authorized Share Capital of the Company</li> <li>• To consider and rescind the resolution no. 3 for the Amendment in the Memorandum of Association of the Company</li> </ul>
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#### **Special Resolution passed through Postal Ballot**

No special resolutions were passed by postal ballot in the year under review. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

Ms. Shalu Singhal, Company Secretary (Membership No. 32682) and Proprietor of M/s. Shalu Singhal & Associates., has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

#### **4. DISCLOSURES**

##### **• Related Party Transactions**

The Company has not entered into any other transaction of the material nature with the promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2019.

The copy of Related Party Policy has been uploaded on the website of the Company i.e. [www.vgel.co.in](http://www.vgel.co.in)

#### **Details of non-compliance(s) by the Company Penalties, And Strictures Imposed on the Company by Stock Exchange Or SEBI Or any Statutory Authority, on any matter related to Capital Markets, during the last Three years :**

Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time.

To the best of the Company's knowledge, there has been no incidence of non-compliance with requirement of stock exchange(s), SEBI or other statutory authority, on matters relating to capital markets since listing of equity shares on BSE.

##### **• Whistle Blower Policy**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal, unethical behavior or actual or suspected frauds. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower policy as approved by the Board is

uploaded on the Company's Website [www.vgel.co.in](http://www.vgel.co.in).

- **Accounting treatment in preparation of financial statements**

The Company has followed the Accounting standards referred in the Section 133 of the Companies Act, 2013. The significant Accounting Policies which are applied have been set out in Notes in the Financial Statement.

- **Risk Management**

The Company is not mandatorily required to constitute Risk Management Committee. Further our Company has laid down procedure to inform Board Members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

- **Disclosure of compliance(s) by the Company**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **CEO & CFO Certification**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Neeraj Kaushik, Director (As Company does not have any CEO and CFO as on date) was placed before the Board of Directors at their meeting held on 14th August, 2019 attached as Annexure- C to the Corporate Governance Report in the Annual Report.

- Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code is available on the website of the Company i.e., [www.vgel.co.in](http://www.vgel.co.in). All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2019.

- The Company has complied all the mandatory requirements mentioned in Regulation 15(2) and Schedule V of SEBI (LODR) 2015 in respect of Corporate Governance and the Certificate obtained from **Shalu Singhal**, Proprietor of **M/s. Shalu Singhal & Associates.**, Company Secretary in practice is provided as **Annexure-B**.

- Certificate of Non-disqualification of Directors The Company has obtained a Certificate from the Practicing Company Secretaries certifying that the none of the directors on the board of the Company as on 31<sup>st</sup> March, 2019 have being debarred or disqualified from being appointed or continue as a director of the Companies by the SEBI/ Ministry of Corporate Affairs (MCA) or any other Statutory authority and same is annexed to the report.

- Code of conduct for prevention of Insider Trading has been put in place and is followed.



## 5. MEANS OF COMMUNICATION

• **Quarterly Results** : The Board of Directors of the Company approves the quarterly audited/unaudited financial results in the Performa prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 45 days of the close of the respective periods. (Except audited results for the year/last quarter within 60 days of the end of the accounting year). Quarterly Results are published in two newspapers, one in the English language national daily newspaper circulating in the whole or substantially the whole of India and the other in the vernacular language, circulating in the place where the registered office of the Company is situated. These financial results and quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also uploaded on the Company's website [www.vgel.co.in](http://www.vgel.co.in)

• **News Release Presentations:** Official news releases are displayed on the Company's website.

• **Website** : The Company's website [www.vgel.co.in](http://www.vgel.co.in) makes online announcements of Board Meeting dates, results of the meetings, quarterly financial results, announcement of the date of Annual General Meeting, changes in Directors and other announcements. The website also provides quarterly shareholding pattern, CG Report. Copies of Notices and Annual Reports sent to Shareholders are also available on the website. The website [www.vgel.co.in](http://www.vgel.co.in) gives information about the Company and the services offered by it.

**Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors report, Auditors Report, Corporate Governance Report along with management discussion & Analysis report are circulated to members and others entitled thereto.

6. **MANAGEMENT DISCUSSION AND ANALYSIS:** This Annual Report has a detailed section on Management Discussion and Analysis.

## 7. GENERAL SHAREHOLDERS' INFORMATION

26 <sup>th</sup> Annual General Meeting Date	27 <sup>th</sup> September 2019
Time	12:00 Hours
Venue	Apsara Grand banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063
Financial Year	1st April, 2018 to 31st March, 2019
Date of Book Closure/Record Date	21st September, 2019 to 27 September, 2019 (both days inclusive)
Last Date For Receipt of Proxies	Wednesday, September 25, 2019 at the Registered Office of the Company)
Listing on Stock Exchanges	BSE Limited 25th Floor, P. J. Towers, Dalal Street Mumbai 400 001



Registrar and Transfer Agent	M/s Skyline Financial Services Pvt. Ltd. Contact Person: Mr. Virender Rana Address: D-153-A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Tel. : 011-26812682, 83, 011-64732681 to 88 Fax : 011-26812682 E-mail : admin@skylinerta.com Website : http://www.skylinerta.com
Stock Codes	ISIN (Equity Shares) in NSDL & CDSL: INE247C01023 BSE Code : 534741
Corporate Identification Number	Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L67120DL1993PLC052256

### Market Price Data

The Company Listed on Bombay Stock Exchange. The monthly high and low prices of your Company's shares at BSE for the year ended 31st March, 2019 are given as follows :

Month	High Price	Low Price
Apr 18	0.91	0.70
May 18	1.38	0.64
Jun 18	1.22	0.71
Jul 18	0.84	0.59
Aug 18	0.80	0.65
Sep 18	0.70	0.49
Oct 18	0.54	0.30
Nov 18	0.48	0.29
Dec 18	0.36	0.29
Jan 19	0.33	0.26
Feb 19	0.28	0.20
Mar 19	0.39	0.23

Transfer of dematerialized shares is done through depositories and the Registrar and Share Transfer Agents. The Transfer of shares is reviewed by the Stakeholders Relationship Committee of the Board of Directors of the Company on periodical basis.

As regards transfer of shares held in physical form the transfer documents can be lodged with Registrar and Share Transfer Agents at the above mentioned address. Transfer of shares in physical form is normally processed within 15 days from the date of receipt of request for transfer, if the documents are complete in all respects. Certain Directors, Compliance officer and the Company Secretary are severally empowered to approve transfers.

As per the SEBI circular, it has become mandatory for transferee(s) to furnish a copy of his/her/their PAN Card for registration of transfer of shares in physical form.

### Distribution of Shareholding

The distribution of shareholding as on 31st March, 2019 is given below:

Range of Shares	Number of Shares	% of Total Shares	Number of Shareholders	% of Total Shareholders
1 to 5000	8387659	65.1	5685	65.1
5001 to 10000	8422983	11.61	1014	11.61
10001 to 20000	10104750	7.43	649	7.43

20001 to 30000	7895119	3.56	311	3.56
30001 to 40000	4690934	1.49	130	1.49
40001 to 50000	8425547	2.02	176	2.02
50001 to 100000	25080426	3.74	327	3.74
100000andabove	350656280	5.05	441	5.05
<b>Total</b>	<b>423663698</b>	<b>100</b>	<b>8733</b>	<b>100</b>

### **Dematerialization of Shares and Liquidity**

It is advisable that the shareholders who have shares in physical form get their shares dematerialized.

As on March 31, 2019, 42,36,53,698 equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

### **Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity**

The Company do not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

### **Address for correspondence:**

The Shareholders may send their grievances/queries to the Registrar & Share Transfer Agent at their address mentioned above or to the Company at:

### **Virtual Global Education Limited**

Registered Address :

104, Palco House, 2162/ T-10, Main

Patel Road, New Delhi-110008

Email Id :

csvirtualeducation@gmail.com

Website : <http://www.vgel.co.in>

**Declaration on compliance with code of conduct by the Directors as required under the Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

“It is hereby hereby declared that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2019.”

**Mr. Neeraj Kaushik**  
**Director**  
**DIN: 02462310**

Date: 14.08.2019  
Place: New Delhi

## **Certificate on Corporate Governance**

**To**  
**The Members,**  
**Virtual Global Education Limited**

We have examined the compliance of Corporate Governance by Virtual Global Education Limited for the year ended 31st March, 2019 as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

In my opinion and to the best of my information and according to the explanations sought and replies given to me by the Management of the Company, I hereby certify that the Company has Suomoto complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

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

**For Shalu Singhal & Associates**  
**Company Secretaries**

**Shalu Singhal**  
**Proprietor**  
**M. No. 32682**  
**CP No. 12329**

**Date: 14.08.2019**

**Place: New Delhi**

**CEO/CFO Certification**

**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

To  
The Board of Directors,  
Virtual Global Education Limited  
New Delhi

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO and Director of the Company has certified to the Board that:

- a. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that:
  - There has not been any significant change in internal control over financial reporting during the year;
  - There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - We are fully aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: New Delhi**  
**Date: 14.08.2019**

**Neeraj Kaushik**  
**Director**  
**DIN: 02462310**

**Annexure -D**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Clause 10 of part C of Schedule V of LODR)**

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of VIRTUAL GLOBAL EDUCATION LIMITED (Corporate Identity Number : L67120DL1993PLC052256) having its registered office at 104, Palco House 2162/T-10, Main Patel Road New Delhi 110008. I hereby certify that on the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31<sup>st</sup> March 2019, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

**For Shalu Singhal & Associates**  
Practising Company Secretary

**Place:** New Delhi  
**Date:** 14.08.2019

**Shalu Singhal**  
**Proprietor**  
**M No.: 32682**  
**C.O.P No: 12329**

## Independent Auditors' Report

To

The Members of

**VIRTUAL GLOBAL EDUCATION LIMITED.**

### Opinion

We have audited the standalone financial statements of **Virtual Global Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Assessment of litigations and related disclosure of contingent liabilities**

Note 23 ( c ) to the Standalone Financial Statements – " Provision for Contingencies" As at March 31, 2019, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.



As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Other Matter**

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Integrated Report, Board's Report along-with its Annexures and Financial Highlights included in the Company's Annual Report for the Financial Year 2018-19, but does not include our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the centers not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) 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**”.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 (c) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **AGARWAL VISHWANATH & ASSOCIATES**  
Registration No.: 323024E  
**Chartered Accountants**

**(CA VISHWANATH AGARWAL)**  
**PARTNER**  
**Membership No. : 054806**  
**Place: Kolkata**  
**Date: 30<sup>th</sup> May, 2019**

**“Annexure A” referred to in Paragraph 1 of the Our Report of even date to the members of Virtual Global Education Limited on the accounts of the Company for the year ended 31<sup>st</sup> March, 2019.**

- i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The management has physically verified certain fixed assets during the year in accordance with a programme of verification, which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c. The immovable properties are held in the name of the Company.
- ii) As explained to us the Company has no inventories, hence clause (ii) of the order are not applicable to the Company.
- iii) As informed to us the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 and as such clauses (iii) (a) (b) (c) of the order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, no loans, investments, guarantees, and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the Company.
- v) According to the information and explanation given to us, the Company has not accepted any deposit from the public and as such clause (v) of the order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the products dealt with by the Company.
- vii) According to the information and explanations given to us in respect of the statutory dues:

The Company is generally regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Wealth Tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty, Cess and other applicable statutory dues with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

<b><u>Nature of the statute</u></b>	<b><u>Nature of Dues</u></b>	<b><u>Forum where Dispute is Pending</u></b>	<b><u>Period to which the Amount Relates</u></b>	<b><u>Amount ₹ in Lacs</u></b>
Income Tax	Income Tax	Assessing Officer Income Tax	AY 2004-2005	5.56
	Income Tax	Assessing Officer Income Tax	AY 1996-1997	136.99
	Income Tax	Assessing Officer Income Tax	AY 2011-2012	1.69
	Income Tax	Assessing Officer Income Tax	AY 2012-2013	1.10
	Income Tax	Assessing Officer Income Tax	AY 2013-2014	1.15
	Income Tax	Assessing Officer Income Tax	AY 2014-2015	0.95
	Income Tax	Assessing Officer Income Tax	AY 2015-2016	126.29
	Income Tax	CPC	AY 2016-2017	120.37
	Income Tax	CPC	AY 2017-2018	130.65

- viii) The Company has not defaulted in payments of loans or borrowing from a financial institution, bank or Government except a principal payment of Car Loan of Rs.0.51. Further the Company has not issue any debentures during the year under review.
- ix) No moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no any term loans has been obtained during the year and as such clause (ix) of the order is not applicable to the Company.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company is covered under the provisions of section 197 read with schedule V of the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and as such clause (xii) of the order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanation given to us, no any transaction with the related parties are made covered under the provisions of section 177 and 188 of Companies Act, 2013 and hence provisions of clause (xiii) of the order are not applicable to the Company.
- xiv) During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **AGARWAL VISHWANATH & ASSOCIATES**  
Registration No.: 323024E  
**Chartered Accountants**

**(CA VISHWANATH AGARWAL)**  
**PARTNER**  
Membership No. : 054806

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2019**

**Annexure – B referred to in paragraph 2 (vi) to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Virtual Global Education Limited.**

**Report on the Internal Financial Controls 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 **Virtual Global Education Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI)”. 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 Act.

**Auditors’ 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, 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 my /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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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
- c) 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, 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 31<sup>st</sup> March, 2019, 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 issued by the ICAI".

**For AGARWAL VISHWANATH & ASSOCIATES**

Registration No.: 323024E

**Chartered Accountants**

**(CA VISHWANATH AGARWAL)**

**PARTNER**

**Membership No. : 054806**

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2019**



# VIRTUAL GLOBAL EDUCATION LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2019

(In `)

		Note No	As at 31.03.2019	As at 31.03.2018
<b>I.</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	3	3,24,77,760	3,62,78,331
	(b) Other Intangible assets	3	11,17,31,747	11,17,31,747
	(c) Financial assets			
	Non Current Investments	4	39,50,000	39,50,000
	(d) Deferred tax assets (Net)	5	9,47,542	11,00,286
	(e) Other non-current assets	6	28,86,07,625	29,01,07,625
	<b>Total non-current assets</b>		<b>43,77,14,674</b>	<b>44,31,67,989</b>
<b>II.</b>	<b>Current Assets</b>			
	(a) Financial Assets			
	Trade receivables	7	17,58,85,680	16,54,16,572
	Cash and cash equivalent	8	56,99,550	52,60,447
	Loans	9	16,57,15,693	12,63,18,991
	(b) Other current assets	10	2,39,64,504	1,65,44,466
	<b>Total current assets</b>		<b>37,12,65,427</b>	<b>31,35,40,476</b>
	<b>Total Assets</b>		<b>80,89,80,101</b>	<b>75,67,08,465</b>
<b>I.</b>	<b><u>EQUITY</u></b>	-	-	
	(a) Share Capital	11	42,36,63,698	42,36,63,698
	(b) Other Equity	12	20,26,98,465	19,80,07,841
	<b>Total Equity</b>		<b>62,63,62,163</b>	<b>62,16,71,539</b>
<b>II.</b>	<b><u>LIABILITIES</u></b>			
	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	Borrowings	13	44,06,954	62,67,602
	(b) Provisions			

			<b>44,06,954</b>	<b>62,67,602</b>
	<b>Total non-current liabilities</b>			
<b>III.</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	Borrowings	14	1,98,42,155	1,87,62,591
	(b) Other current liabilities	15	12,57,43,937	7,91,03,994
	(c) Short-term provisions	16	3,26,24,892	3,09,02,739
	<b>Total current liabilities</b>		<b>17,82,10,984</b>	<b>12,87,69,324</b>
	<b>Total Equity &amp; Liabilities</b>		<b>80,89,80,101</b>	<b>75,67,08,465</b>
	<b>Corporate Information</b>	<b>1</b>	-	-
	<b>Significant accounting policies and estimates</b>	<b>2</b>		
	<b>Other disclosures</b>	<b>23</b>		
The accompanying notes 1 to 23 are an integral part of these financial statements				
<b>In terms of our report of even date</b> <b>For, Agarwal Vishwanath &amp; Associates</b> <b>Chartered Accountants</b> <b>Firm Registration No: 323024E</b>  <b>[CA. Vishwanath Agarwal]</b> <b>Partner</b> <b>Membership No: 054806</b> Kolkata- 700013  Place : Kolkata Date : 30th May, 2019		<b>For and on behalf of the Board of Directors</b>  <b>Indrajeet Goyal</b> <b>Whole Time Director</b> <b>Din: 07190955</b>  <b>Piyush Gupta</b> <b>Director</b> <b>Din: 07483406</b>  <b>Neeraj Kaushik</b> <b>Director</b> <b>Din: 02462310</b>		

## VIRTUAL GLOBAL EDUCATION LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED 31ST MARCH 2019 (Amount in ₹)

	Particulars	Note No	Year Ended 31.03.2019	Year Ended 31.03.2018
I.	Revenue from operations	17	12,05,10,291	36,58,60,995
II.	Other Income	18	1,25,36,651	1,06,00,189
III.	<b>Total Income [I+II]</b>		<b>13,30,46,942</b>	<b>37,64,61,184</b>
IV.	<b>Expenses</b>			
	Direct cost of services rendered	19	9,21,59,211	30,24,63,908
	Employee benefits expenses	20	1,14,78,780	1,38,41,720
	Finance costs	21	30,18,376	27,92,911
	Depreciation and amortization expenses	3	30,82,148	40,36,353
	Other Expenses	22	1,68,49,563	2,02,25,131
	<b>Total Expenses</b>		<b>12,65,88,079</b>	<b>34,33,60,023</b>
V.	Profit before exceptional items and tax (III-IV)		64,58,863	3,31,01,161
VI.	Exceptional items		-	-
VII.	<b>Profit before Tax (V-VI)</b>		<b>64,58,863</b>	<b>3,31,01,161</b>
VIII.	Tax expenses:			
	(1) Current tax		16,15,495	94,28,365
	(2) Deferred tax		1,52,744	(3,55,750)
XI.	Profit/(Loss) for the period (VII-VIII)		46,90,624	2,40,28,546
X.	Other Comprehensive Income / Loss			
XI.	<b>Total Comprehensive Income for the year (IX + X)</b> <i>(Comprising of profit and other comprehensive income for the year)</i>		<b>46,90,624</b>	<b>2,40,28,546</b>
XII.	Earning per Equity share <i>(Nominal value per share Rs 1/-)</i> Basic / Diluted		<b>0.011</b>	<b>0.057</b>

	<b>Corporate Information</b>	<b>1</b>		
	<b>Significant accounting policies and estimates</b>	<b>2</b>		
	<b>Other disclosures</b>	<b>23</b>		
<p>The accompanying notes 1 to 23 are an integral part of these financial statements</p> <p><b>In terms of our report of even date</b>  <b>For, Agarwal Vishwanath &amp; Associates.</b>  <b>Chartered Accountants</b>  <b>Firm Registration No: 323024E</b></p> <p><b>[CA. Vishwanath Agarwal]</b>  <b>Partner</b>  <b>Membership No: 054806</b>  Kolkata- 700013  Place : Kolkata  Date : 30<sup>th</sup> day of May, 2019</p> <p><b>Indrajeet Goyal</b>  <b>Whole Time Director</b>  <b>Din: 07190955</b></p> <p><b>Neeraj Kaushik</b>  <b>Director</b>  <b>Din: 02462310</b></p> <p><b>Piyush Gupta</b>  <b>Director</b>  <b>Din: 07483406</b></p>				

## VIRTUAL GLOBAL EDUCATION LIMITED

### Statement of changes in Equity for the year ended 31st March 2019

#### (a) Equity Share capital:

For the year ended 31st March, 2019

	Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
Equity Share Capital	42,36,63,698	-	42,36,63,698

For the year ended 31st March, 2018

	Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Equity Share Capital	42,36,63,698	-	42,36,63,698

#### (b) Other equity :

	Reserves and Surplus		Total other equity
	Securities premium Reserve	Retained Earnings	
Balance as at 1st April, 2018	12,24,76,277	5,15,03,018	17,39,79,295
Changes in equity during the year ended 31st March, 2019			
Profit for the year		2,40,28,546	2,40,28,546
Other Comprehensive income/loss for the year			
Transfer from/to other Comprehensive income/retained earnings			
Balance as at 31st March, 2019	12,24,76,277	7,55,31,564	19,80,07,841

The accompanying notes 1 to 23 are an integral part of these financial statements

In terms of our report of even date  
For, Agarwal Vishwanath & Associates  
Chartered Accountants  
Firm Registration No: 323024E

For and on behalf of the Board of Directors

[CA. Vishwanath Agarwal]  
Partner

Membership No: 054806

Kolkata- 700013

Place : Kolkata

Date : 30<sup>th</sup> May, 2019

Indrajeet Goyal  
Whole Time Director  
Din: 07190955

Piyush Gupta  
Director  
Din: 07483406

Neeraj Kaushik  
Director  
Din: 02462310

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**CASH FLOW STATEMENT**  
for the year ended 31st March 2019

(In Rupees `)

	Year Ended 31.03.2019	Year Ended 31.03.2018
<b>I</b>		
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before Tax	64,58,863	3,31,01,161
Add: Adjustments:		
Depreciation and amortisation expense	30,82,148	40,36,353
Capital issue expenses written-off	5,72,985	5,65,913
Profit on Sale of Fixed Assets	(9,86,089)	-
Finance Costs	30,18,376	27,92,911
<b>Operating cash flow before working capital changes</b>	<b>1,21,46,284</b>	<b>4,04,96,339</b>
Adjustment For		
(Increase)/decrease in Loans & Advances		
(Increase)/decrease in Sundry Debtors	(1,04,69,107)	(3,30,63,257)
Increase/(decrease) in Current Liabilities	4,67,46,601	5,47,43,772
(Increase)/decrease in Inventory	-	1,81,260
(Increase)/decrease in Short Term Loan & Advance	(3,93,96,702)	1,84,62,769
(Increase)/decrease in Other Current Assets	(79,93,023)	(70,50,535)
Cash generated from Operations	<b>10,34,052</b>	<b>7,37,70,347</b>
Less: Income tax paid	-	(94,28,365)
<b>Net cash generated from operations</b>	<b>10,34,052</b>	<b>6,43,41,982</b>

<b>II</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Increase in long term Advances	15,00,000	(6,08,12,844)
	Sale of Fixed Assets	18,43,000	-
	Purchase of Fixed Assets	(1,38,488)	(10,37,904)
	<b>Net cash (used in)/generated from Investing Activites</b>	<b>32,04,512</b>	<b>(6,18,50,748)</b>
<b>III</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Long Term Borrowings	(7,81,085)	29,79,467
	Finance Cost Paid	(30,18,376)	(27,92,911)
	<b>Net cash (used in)/generated from Financing Activites</b>	<b>(37,99,461)</b>	<b>1,86,555</b>
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	<b>4,39,103</b>	<b>26,77,789</b>
Add: Cash & Cash equivalents at the beginning of year	52,60,447	25,82,658	
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>56,99,550</b>	<b>52,60,447</b>	

### AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **M/s Virtual Global Education Limited** for the year ended on 31st March 2019. The Statement has been prepared by the Company in accordance with the requirements of Ind A.S-7 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report of even dated.

<b>In terms of our report attached.</b>		<b>For and on behalf of the Board of Directors</b>
<b>For, Agarwal Vishwanath &amp; Associates.</b>		
<b>Chartered Accountants</b>		
<b>Firm Registration No: 323024E</b>	<b>Indrajeet Goyal</b>	<b>Neeraj Kaushik</b>
	<b>Whole Time Director</b>	<b>Director</b>
	<b>Din: 07190955</b>	<b>Din: 02462310</b>
<b>[CA. Vishwanath Agarwal]</b>		
<b>Partner</b>		
<b>Membership No: 054806</b>		
Kolkata- 700013	<b>Piyush Gupta</b>	
Place : Kolkata	<b>Director</b>	
Date : The 30th day of May, 2019	<b>DIN: 07483406</b>	



**VIRTUAL GLOBAL EDUCATION LIMITED**

**Notes to the Financial Statements for the year ended 31 March 2019**

**Note 3: Property, Plant & Equipment**

Description	Property, plant & Equipment						Total	Intangible assets		Total
	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gudda		Content Development For E-Shiksha	Computer software	
<b>Gross carrying amount as at 1 April 2018</b>	<b>98,65,189</b>	<b>10,36,111</b>	<b>1,41,60,934</b>	<b>85,00,335</b>	<b>26,74,304</b>	<b>1,49,80,300</b>	<b>5,12,17,173</b>	<b>11,13,11,747</b>	<b>4,20,000</b>	<b>11,17,31,747</b>
Additions/adjustments		25,600			1,12,888		1,38,488			-
Deductions/adjustments	-	-	28,32,670	-	-	-	28,32,670	-	-	-
<b>Gross carrying amount as at 31 March 2019</b>	<b>98,65,189</b>	<b>10,61,711</b>	<b>1,13,28,264</b>	<b>85,00,335</b>	<b>27,87,192</b>	<b>1,49,80,300</b>	<b>4,85,22,991</b>	<b>11,13,11,747</b>	<b>4,20,000</b>	<b>11,17,31,747</b>
<b>Accumulated depreciation as at 1 April 2018</b>	<b>33,94,918</b>	<b>3,54,906</b>	<b>88,12,401</b>	-	<b>23,76,616</b>	-	<b>1,49,38,841</b>	-	-	-
Depreciation charge for the year	11,71,119	1,80,776	14,98,240		2,32,013		30,82,148			
Deductions/adjustments	-	-	19,75,759	-	-	-	19,75,759	-	-	-
<b>Accumulated depreciation as at 31 March 2019</b>	<b>45,66,037</b>	<b>5,35,682</b>	<b>83,34,882</b>	-	<b>26,08,629</b>	-	<b>1,60,45,231</b>	-	-	-
<b>Net carrying amount as at 31 March 2019</b>	<b>52,99,152</b>	<b>5,26,028</b>	<b>29,93,382</b>	<b>85,00,335</b>	<b>1,78,563</b>	<b>1,49,80,300</b>	<b>3,24,77,760</b>	<b>11,13,11,747</b>	<b>4,20,000</b>	<b>11,17,31,747</b>
<b>Net carrying amount as at 31 March 2018</b>	<b>64,70,271</b>	<b>6,81,204</b>	<b>53,48,533</b>	<b>85,00,335</b>	<b>2,97,688</b>	<b>1,49,80,300</b>	<b>3,62,78,331</b>	<b>11,13,11,747</b>	<b>4,20,000</b>	<b>11,17,31,747</b>

## VIRTUAL GLOBAL EDUCATION LIMITED

### Notes to the Financial Statements for the year ended 31 March 2019

#### NOTE 4 Non Current Investments

(In Rupees)

	Particulars	As at 31.03.2019	As at 31.03.2018
<b>A</b>	<b>Other Investments</b>		
	(a) Investment in Equity instruments	39,50,000	39,50,000
	<b>Total</b>	<b>39,50,000</b>	<b>39,50,000</b>

<b>A Details of Other Investments</b>					
Sr. No.	Name of the Body Corporate	No. of Shares / Units	Amount (₹)		Whether stated at Cost Yes / No
	Investment in Equity Instruments (Fully paidup) - unquoted		As at 31.03.2019	As at 31.03.2018	
1	Bimal Polymers Pvt. Ltd.	2,000	2,00,000	2,00,000	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	7,00,000	7,00,000	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	10,00,000	10,00,000	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	16,50,000	16,50,000	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	4,00,000	4,00,000	Yes
	<b>Total</b>		<b>39,50,000</b>	<b>39,50,000</b>	

## VIRTUAL GLOBAL EDUCATION LIMITED

### Notes to the Financial Statements for the year ended 31 March 2019

(In Rupees)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b><u>NOTE 5 Deffered tax asseets</u></b>	-	
Opening Balance	11,00,286	7,44,536
Add: current year deffered tax assets	(1,52,744)	3,55,750
	<b>9,47,542</b>	<b>11,00,286</b>
<b><u>NOTE 6 Other non current assets</u></b>	-	
Advance for project development	28,86,07,625	29,01,07,625
	<b>28,86,07,625</b>	<b>29,01,07,625</b>
<b><u>NOTE 7 Trade receivables</u></b>	-	
Unsecured considered good		
Over Six Month*	12,36,62,331	10,41,69,053
Other Debt.	5,22,23,349	6,12,47,519
(* Rs.24,77,300/- considered doubtful against which no provision has been made.)	<b>17,58,85,680</b>	<b>16,54,16,572</b>
<b><u>NOTE 8 Cash and Cash Equivalents</u></b>	-	
<b><u>Balances with banks</u></b>	-	
In Current Accounts	30,98,522	25,63,405
In FDR's	25,15,760	23,74,400
<b>Cash in hand</b>	85,269	3,22,642
(As certified by the management)	<b>56,99,550</b>	<b>52,60,447</b>
<b><u>NOTE 9 Short Terms Loans and Advances</u></b>	-	
Unsecured, considered good *	16,57,15,693	12,63,18,991
	<b>16,57,15,693</b>	<b>12,63,18,991</b>

(\* Includes advances amounting to Rs. 12,04,78,397/- on which interest is received)

**NOTE 10 Other Current Assets**

Refund Due	76,024	76,024
TDS Recievable and advance tax	1,64,69,198	92,04,905
Earnest Money Deposit	21,70,000	13,45,000
Others	19,23,758	20,20,028
Capital Issue expenses to the extent not written off	33,25,524	38,98,509
	<b>2,39,64,504</b>	<b>1,65,44,466</b>

**VIRTUAL GLOBAL EDUCATION  
LIMITED**

**Notes to the Financial Statements for the year ended 31 March  
2019**

**Note 11**

**Authorized Equity Share Capital**

	<b>Nos. of Shares</b>	<b>Amount (Rs.)</b>
As at 31st March 2018	57,00,00,000	57,00,00,000
Increase during the year	30,00,00,000	30,00,00,000
As at 31st March 2019	87,00,00,000	87,00,00,000

**Statement of Changes in Equity as at March  
31'2018**

	<b>Amount</b>
Balance as at 31 March 2018	42,36,63,698
Change in equity share capital during the year	-
Balance as at 31 March 2019	42,36,63,698

**Note 12 Other Equity**

	<b>Reserve &amp; Surplus</b>		
	<b>Securities Premium Reserve</b>	<b>Retained Earning</b>	<b>Total</b>
<b>Balance at the 1 April 2017</b>	2,24,76,277	5,15,03,018	<b>17,39,79,295</b>
Change in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	2,40,28,546	2,40,28,546
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at the 31 March 2018</b>	<b>12,24,76,277</b>	<b>7,55,31,564</b>	<b>19,80,07,841</b>

<b>Balance at the 1 April 2018</b>	<b>12,24,76,277</b>	<b>7,55,31,564</b>	<b>19,80,07,841</b>
Change in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	46,90,624	46,90,624
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
<b>Balance at the 31 March 2019</b>	<b>12,24,76,277</b>	<b>8,02,22,188</b>	<b>20,26,98,465</b>

# VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

(In Rupees₹)

PARTICULARS	As at 31.03.2019	As at 31.03.2018
<b><u>NOTE 13 Non Current borrowings (Secured)</u></b>	-	
Vehicle loan From Bank**	12,20,654	30,03,689
ICICI Topup Loan**	-	3,71,763
<b>Other borrowings</b>		
Unsecured Loan from Body Corporate	31,86,300	28,92,151
	<b>44,06,954</b>	<b>62,67,602</b>
<b><u>NOTE 14 Short term borrowings (Secured)</u></b>	-	
Vehicle loan From Bank**	18,32,867	18,43,560
ICICI Topup Loan**	3,71,762	3,32,222
Bank Overdraft *	1,76,37,526	1,65,86,809
	<b>1,98,42,155</b>	<b>1,87,62,591</b>
<p>(* Short term borrowing from Bank of Baroda has been procured against hypothecation of entire current assets including book debts and an equitable mortgage of Commercial Building situated at Tirupati Complex, 3rd floor Vill-Todi, PO - Duriyan, Panchatsimiti, Udaypurwati, Dist - Jhunjhunu, Rajasthan and FDR for Rs. 21 Lakhs)</p> <p>** <u>Vehicle loan from Bank represents :</u></p> <p>From ICICI Bank repayable in 60 EMI @ Rs.101295/- p.m, principal repayable with next year Rs. 1091988/-</p> <p>From HDFC Bank repayable in 60 EMI @ Rs.63815/- p.m, principal repayable with next year Rs. 491809/-</p> <p>From ICICI Bank repayable in 60 EMI @ Rs.21498/- p.m, principal repayable with next year Rs. 249070/-</p> <p>From ICICI Bank repayable in 30 EMI @ Rs.33940/- p.m, principal repayable with next year Rs. 371762/-</p>		
<b><u>NOTE 15 Other Current Liabilities</u></b>	-	
Salary & Wages Payable	76,11,133	61,39,484
Expenses Payable	11,72,07,940	7,14,60,167



Imprest Account	2,55,750	1,89,364
Other payables	6,69,115	13,14,980
	<b>12,57,43,937</b>	<b>7,91,03,994</b>
<b><u>NOTE 16 Short Term Provisions</u></b>	-	
Provision for tax	3,22,69,879	3,06,54,384
TDS Payable	3,55,013	2,48,355
	<b>3,26,24,892</b>	<b>3,09,02,739</b>

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2018**

**(In Rupees₹)**

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
<b><u>NOTE 17 Revenue from Operations</u></b>	-	
Sale of services	12,05,10,291	36,58,60,995
	12,05,10,291	36,58,60,995
<b><u>NOTE 18 Other Income</u></b>		
Interest Income	1,15,50,472	1,06,00,189
Misc. Income	90	
Profit on Car Sale	9,86,089	
	1,25,36,651	1,06,00,189
<b><u>NOTE 19 Direct cost of services rendered</u></b>	-	
Education & Training Expenses	9,21,59,211	30,24,63,908
	9,21,59,211	30,24,63,908
<b><u>NOTE 20 Employee Benefits Expense</u></b>	-	
Salaries and incentives	1,13,52,997	1,38,36,580
Staff Welfare Expenses	1,25,783	5,140
	1,14,78,780	1,38,41,720
<b><u>NOTE 21 Finance costs</u></b>	-	
Interest expenses	28,02,539	26,72,424
Bank Charges	2,15,837	1,20,488
	30,18,376	27,92,911
<b><u>NOTE 22 Other expenses</u></b>	-	
Advertisement & Business promotion	9,72,648	15,37,501
Audit Fees	3,00,000	2,75,000
Placement & Certification expenses	4,77,487	2,56,642

General Expenses	35,79,823	44,32,073
Capital Issue Expense written-off	5,72,985	5,65,913
Travelling & Conveyance	31,01,451	49,37,041
Listing & Custodian Expenses	3,73,869	5,53,151
Insurance expenses	21,006	1,60,542
Electricity & Water Expenses	9,52,528	6,65,696
Postage & Courier	2,10,526	4,30,589
Printing & Stationary	8,41,941	13,46,472
Rent	13,93,366	28,94,636
Repairs & Maintenance	16,05,725	13,36,735
Telephone & Internet Charges	3,99,522	3,57,774
Rates & Taxes	5,51,411	15,800
Legal & Professional Expenses	14,95,274	4,59,565
-	-	-
	<b>1,68,49,563</b>	<b>2,02,25,131</b>

**In terms of our report of even date  
For, Agarwal Vishwanath & Associates.**

**Chartered Accountants  
Firm Registration No: 323024E**

**[CA. Vishwanath Agarwal]  
Partner**

**Membership No: 054806**

Kolkata- 700013

Place : Kolkata

Date : 30<sup>th</sup> May, 2019

**For and on behalf of Virtual Global Education  
Limited**

**Indrajeet Goyal  
Whole Time Director  
Din: 07190955**

**Neeraj Kaushik  
Director  
Din: 02462310**

**Piyush Gupta  
Director  
Din: 07483406**

## **A. COMPANY'S OVERVIEW**

**VIRTUAL GLOBAL EDUCATION LIMITED** ("the Company") is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at 104, Palco House, 2162/T-10, Main Patel Road, New Delhi- 110008, India. The Company's shares are listed on the BSE Ltd., (Bombay Stock Exchange).

The Company derives its revenues primarily from skilling and training and project comprises under "Common Norms" of National Skill Development Corporation.

The financial statement for the year ended 31<sup>st</sup> March, 2019 were approved by the Board of Directors of the Company on 30.05.2019 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

## **B. SIGNIFICANT ACCOUNTING POLICIES**

### **i) Basis of preparation and presentation of financial statements in compliance with Ind AS.**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

The financial statements have been prepared on a historical cost basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

### **ii) Functional and presentation Currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.

### iii) Use of Estimates and assumptions:

The preparation of financial statements requires estimates and assumptions to be made based on the current working that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and the estimates, if any, are accounted for in the period in which such differences are known/materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- a) **Useful life of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.
- b) **Deferred tax assets:** The carrying amount of deferred tax asset is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- c) **Employee Benefits:** Liabilities for salaries, wages and performance incentives including non monetary benefits are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance sheet. No provision for gratuity has been made as provisions of payment of Gratuity Act, 1972 are not applicable
- d) **Trade Receivables:** Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.
- e) **Provisions & Liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- f) **Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

#### iv) **Property, plant and equipment:**

Property, plant and equipment are stated at its purchase price including direct expenses, finance cost till it is put to use net of recoverable taxes. If the Property, plant and equipment are revalued then they are stated at revalued amount. Accumulated depreciation (other than freehold land), impairment loss, if any, is reduced from the Property, plant and equipment and shown under the net asset value on the reporting date. The cost including additions, improvements, renewals, revalued amount and accumulated depreciation of assets which are sold and/or discarded and/or impaired, are removed from the fixed assets and any profit or loss resulting there from is included in the Statement of Profit & Loss and the residual value of the revalued amount is withdrawn from such reserves created for the purpose through Other Comprehensive Income.

Capital Work in progress includes cost of property, plant and equipment under installation/under development as at the Balance Sheet date.

Ind AS 101 provides that the net carrying amounts of all of its Property, Plant and Equipment as per previous GAAP can be used as deemed cost on the date of transition to Ind AS. In that case the accumulated depreciation and provision for impairment under previous GAAP would be treated as nil on the date of transition. The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

#### v) **Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated on all the fixed assets based on the method prescribed under Schedule II of the Companies Act, 2013. . Depreciation on the assets are calculated on Written Down Value Method i.e. useful life of the assets as prescribed under the Act. Depreciation on the assets added/disposed off/impaired during the year is provided on pro-rata basis.

Freehold land & Books are not depreciated

Content Development for E-Siksha & Computer Software treated as intangible block and not depreciated.

The estimated useful lives of assets are as follows:-

<b>Particulars</b>	<b>Estimated life of assets</b>
Plant & Machinery	15 years
Motor Car	8 years
Computer Hardware & Software	3 years
Furniture & Fittings	10 years

#### vi) **Impairment of Assets :**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. In case of impaired revalued assets, the impaired loss on the residual value is withdrawn from such reserves created for the purpose through Other

Comprehensive Income. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

vii) **Foreign Currency Transactions & Translations :**

- a) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
- b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- c) Year end balance of assets and liabilities in foreign currencies are translated at the year-end rates and difference between year-end balance and such restated balance are dealt in under Exchange rate difference in the profit and loss statement.
- d) The difference arising out of the actual settlement on realization / payment are dealt with in the Statement of Profit & Loss under Exchange Rate Difference arising on such transactions.

viii) **Financial instruments**

**1) Financial Assets**

A. **Initial recognition and measurement:** All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. **Subsequent measurement:**

a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. **Investments:** Equity oriented investments are measured at fair value, with value changes recognised in 'Other Comprehensive Income'. Whereas investments other than equity are measured at cost.



## 2) Financial Liabilities

A. Initial recognition and measurement: All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement: Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## 3) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### ix) Revenue Recognition :

#### Sale of Services

The Company derives its revenues primarily from skilling and training and project comprises income from time development and billable in accordance with the terms of contracts with clients. Such revenue is recognized on completion of the related services and is billable in accordance with the specific terms of the contracts with the clients.

#### Interest income

Interest income from a financial asset is recognised using effective interest rate method.

### x) Borrowing Cost :

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs ceases when the qualifying asset is ready for intended use.

### xi) Tax Expense :

Tax Expense for the period are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the tax expense are also recognized in other comprehensive income or directly in equity respectively

- **Current tax**: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**- Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**xii) Earning per Share :**

Basic earning per share is calculated by dividing the net Profit for the year attributable to equity shareholders (after deducting the dividend on redeemable preference share) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders (after deducting the dividend on redeemable preference share) by weighted average number of equity shares outstanding during the year after adjusting for the effects of dilutive options.

**xiii) Events occurring after Balance Sheet Date :**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

**xiv) Provisions & Contingent Liabilities :**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed by way of notes to the financial statements in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

xv) **Cash Flows Statement:**

The Company adopts the Indirect Method in preparation of Cash Flows Statement. For the purpose of Cash Flows Statement, Cash & Cash equivalents consists of Cash on Hand, Cash at Bank, Term Deposits having original maturity of twelve months.

xvi) **Segment Reporting :**

Company is into a single line of business and doesn't have any Reportable Segment, hence reporting requirements as per Ind AS 108 is not applicable

For **AGARWAL VISHWANATH & ASSOCIATES**

Registration No.: 323024E

**Chartered Accountants**

**(CA VISHWANATH AGARWAL)**

**PARTNER**

**Membership No. : 054806**

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2019**

## Note 23: Other disclosures

### a) Segment reporting :

The Company is operating in Education & Training, accordingly these financial statements are reflective information required by Ind AS 101 for Education & Training segment.

b) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

### c) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

#### (i) Nature of provision

##### Provision for contingencies

Income tax demand (including penalty) of Rs. 13698909/- for A.Y. 1996-97, 555820/- for A.Y. 2004-05 and 12628580/- for A.Y. 2015-16 against which appeals has been filed with respective departments. Apart from the Income Tax demand Rs.12037320/- for AY 2016-17 & Rs.13064750/- for AY 2017-18 due to defective return filed with the department. The Company is doing efforts for early disposal of the cases.

### d) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars	2018-2019	2017-2018
<b>(a) Amount used as the numerator</b>		
Profit after Tax - (A)	46,90,624	2,40,28,546
<b>(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings</b>		
Per Share (B)	42,36,63,698	42,36,63,698
<b>Add:</b> Weighted average number of dilutive potential equity shares	-	-
<b>(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings</b>		
Per Share (C)	42,36,63,698	42,36,63,698
<b>(d) Nominal value of equity shares (Rs)</b>	1	1
<b>Basic earnings per share (A)/(B)</b>	<b>0.011</b>	<b>0.057</b>

e) **Related party disclosures :**

**Name of the related parties and description of relationship**

(i) **Subsidiary Company : (Control exists):N.A**

(ii) **Associate Company : N.A**

(iii) **Key Mangerial personel ( KMP)**

Mr. Neeraj Kaushik (Director)

Mr. Kanhaiya Tripathi (Director)

Mr. S S Choudhuri (CEO) –resigned w.e.f. 14.08.2019

Mr. Indrajeet Goyal (Whole time Director)

Mr. Piyush Gupta (Director)

Ms. Nidhi Madhura (Director)

Mr. Kunal Banerjee (Director)

Ms. Nandita Singh (CS)- resigned w.e.f. 15.01.2019

<b>Transactions with related party</b>		
<b>Nature of the transaction/ Name of the related party</b>	<b>F.Y. 2018-19</b>	<b>F.Y. 2017-18</b>
<b>Details of Remuneration paid/payable to KMP</b>		
Mr. Neeraj Kaushik	511612	3,60,000
Mr. S S Choudhuri	2250000	22,50,000
Dr. G K Varshney	0	5,00,000
Mr. Indrajeet Goyal	868547	3,00,000
Mr. Ashok Dubey	0	4,35,357
Ms. Rachna Singh	0	95,887
Mr. Kamal Kishor Poddar	1200000	1,10,714
Ms. Nandita Singh	259161	1,58,710

f) Sundry debtors, Sundry Creditors, Loan & Advances have been taken at their book value and are subject to confirmation and reconciliation.

- g) Loans and Advances are considered good in respect of which Company does not hold any security other than personal guarantee of persons.
- h) In the opinion of the Board and to the best of the knowledge and belief, the value of realization of current assets, Loans & Advances in the ordinary course of business would not be less than the amount stated in the balance sheet. The provision of all known liabilities is adequate and is neither in excess nor short of the amount reasonably necessary. The Board of Directors has not recognized certain interest on loans as the same yet not shown in 26AS of Income Tax. The impact of the same (if any) will be taken care at the time of filing Income tax Return.
- i) The cost of the Computer Software, Content Development for E-Siksha, web browser and portals have been recognized as an asset on the following assumption:
1. The future economic benefits from these assets will flow to the Company, and
  2. The cost of the asset is measured reliably.
- j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- k) In the opinion of the management the development of Project is still not completed , hence the amount paid to different parties will treated as advance. The same will be treated as Stock in Hand / Fixed Assets as and when the project will complete.
- l) The financial information of different project centres are accounted for on the basis of the monthly statement received from respective centre and not visited by us. Education & Training expenses payable amounting to Rs.12.61 Crores, pertains to liabilities on account of various expenses payable at these centres, management is making best efforts to clear the same through realisation from its clients and its centres to pay-off this liability.
- m) During the current year the Company has not made any transaction involving payment of foreign currency.
- n) Previous year figures have been regrouped and rearranged, wherever found necessary, to confirm to the current year's classification.
- o) Notes 1 to 23 forming integral part of the Balance Sheet and has been duly authenticated.

**For, Agarwal Vishwanath & Associates**

**Chartered Accountants**

**Firm Registration No: 323024E**

**[CA. Vishwanath Agarwal]**  
**Partner**  
**Membership No: 054806**  
 Kolkata- 700013  
 Date: 30<sup>th</sup> Day of May, 2019

**Indrajeet Goyal**  
**Whole Time Director**  
**Din: 07190955**

**Neeraj Kaushik**  
**Director**  
**Din: 02462310**

**Piyush Gupta**  
**Director**  
**Din: 07483406**

## PROXY FORM

### MGT-11

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

Name of the Company	
Registered Office	

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

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

1. \_\_\_\_\_ of \_\_\_\_\_ having email \_\_\_\_\_ or failing him
2. \_\_\_\_\_ of \_\_\_\_\_ having email \_\_\_\_\_ or failing him
3. \_\_\_\_\_ of \_\_\_\_\_ having email \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26<sup>th</sup> Annual General Meeting the members of the Company to be held on **Friday, September 27, 2019 at 12:00 Hours.** at **Apsara Grand Banquets, A-1/20 B, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar(West), New Delhi-110063** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Resolution(S)	Vote	
		For	Against
	<b><u>ORDINARY BUSINESS</u></b>		
1.	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. INDRAJEET GOYAL (DIN: 07190955), Director who retires by rotation and being eligible, offers himself for re-appointment.		



\* Applicable for investors holding shares in Electronic form.

Affix Revenue  
Stamps of Rs.  
1/-

Signed this \_\_\_ day of \_\_\_ 2019

**Signature of Member Signature of Proxy holder**

**Across Revenue Stamp**

**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) The proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- 5) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 6) Undated proxy form will not be considered valid.
- 7) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- 8) As provided under Regulation 44 of the SEBI Listing Regulations, 2015, a shareholder may vote either for or against each resolution.

**VIRTUAL GLOBAL EDUCATION LIMITED**

Reg. Off: A 104, Palco House 2162/T-10, Main Patel Road New Delhi West Delhi DL 110008 IN  
E-mail id: cs@virtualeducation.in, Website: www.vgel.co.in  
CIN: L67120DL1993PLC052256, Ph: 011-25702148

**ATTENDANCE SLIP**

**26th Annual General Meeting, Friday, 27<sup>th</sup> September, 2019 at  
Apsara Grand Banquets**

Ledger Folio No. \_\_\_\_\_

Client ID NO. \_\_\_\_\_

DP ID No. \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I, hereby record my presence at the **26<sup>th</sup> ANNUAL GENERAL MEETING** of the Company, at **Apsara Grand Banquets**, A-1/20 B, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar (West), New Delhi-110063, on Friday, the 27<sup>th</sup> September, 2019 at 12:00 Hours.

(Member's /Proxy's name in BLOCK Letters)

(Member's /Proxy's Signature)

**Note:** Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

**VIRTUAL GLOBAL EDUCATION LIMITED**

**Route Map of the venue of 26<sup>th</sup> Annual General Meeting**

**Day:** Friday  
**Date:** September 27, 2019  
**Time:** 12:00 A.M.  
**Venue:** A-1/20 B, Paschim Vihar, Rohtak Road,  
Near Metro Station Paschim Vihar(West), New Delhi-110063

**ROUTE MAP TO THE VENUE**

Apsara Grand Banquets  
A-1/20B, Paschim Vihar, Rohtak Road, New Delhi-110063





## **VIRTUAL GLOBAL EDUCATION LIMITED**

CIN: L67120DL1993PLC052256

Regd. Off: 104, Palco House 2162/T-10, Main Patel Road New Delhi 110008

Tel. 011-25702148

Email: [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com)

Website: [www.vgel.co.in](http://www.vgel.co.in)