



# 30<sup>th</sup> Annual Report 2022-23



**Virtual Global Education  
Limited**





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## Corporate Information

### **BOARD OF DIRECTORS**

Mr. Prasanna Mohapatra  
(DIN:09528267)  
Whole Time Director & CEO

Mr. Neeraj Kaushik (DIN: 02462310)  
Executive Director & CFO  
**(Resigned w.e.f. September 16, 2022)**

Ms. Anubha Chauhan (DIN:  
09058512)  
Independent Director

Dr. Kanhaiya Tripathi (DIN: 07074151)  
Independent Director

Ms.Sikha (DIN: 07013436)  
Executive Director  
**(Appointed w.e.f. June 06, 2022)**

Mr. Rahul Misra  
Additional Independent Director  
**(Appointed w.e.f. November 14, 2022)**

### **SECRETARIAL AUDITOR**

**M/s Apoorv & Associates**  
Practicing Company Secretary

### **STATUTORY AUDITORS**

#### **M/s Asha & Associates**

301 BIGJOS Tower, Netaji Subhash  
Place, Pitampura, Delhi-110034

### **INTERNAL AUDITORS**

DSAS & Associates, Chartered  
Accountants

### **BANKERS**

ICICI Bank Limited  
Punjabi Bagh Branch

UCO Bank  
Salt Lake, Kolkata Branch

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**

103, 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**

Office No. 416, 4<sup>th</sup> Floor,  
Alankar Paza, Center Spine,  
Vidhyadhar Naga,  
Jaipur-302039

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that **30<sup>th</sup> Annual General Meeting ('AGM')** of the members of Virtual Global Education Limited ('The Company') will be held on **Wednesday, the 27<sup>th</sup> day of September, 2023 at 01:00 P.M. at Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,** to transact the following Business:-

### **ORDINARY BUSINESS: -**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 along with the reports of Independent Auditors and Directors thereon.
2. To consider the re-appointment of Ms. Shikha (DIN: 07013436), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS: -**

3. **To Consider appointment of Dr. Rahul Misra (DIN: 01153325), Independent Director (DIN: 01153325) for a consecutive term of 5 years.**

To consider and if thought fit, to pass, with or without any modification(s) as may deem fit the following as an Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, 2015, Dr. Rahul Misra (DIN:-01153325) who was appointed as an Additional Independent Director of the company by the Board of directors at its meeting held on 14<sup>th</sup> November, 2022 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years with effect from November 14, 2022 and whose office shall not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 149 of the Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, has submitted a declaration to the company that Dr. Rahul Misra (DIN:-01153325) meets the criteria for independence as

provided in Section 149(6) of the Act which was placed before the Board be and are hereby noted and taken on record.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and are hereby authorised severally, to file necessary e-form with the Registrar of Companies and to do all such act(s), deed(s) and things(s) connected with the aforesaid matters or any other matter incidental or ancillary thereto for giving effect to the above said resolution.”

4. **TO APPROVE PREFERENTIAL ALLOTMENT OF UPTO 14,25,00,000 (FOURTEEN CRORE AND TWENTY-FIVE LAKHS ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO NON-PROMOTER, PUBLIC CATEGORY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a *Special resolution*:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 14,25,00,000 (Fourteen Crore and Twenty Five Lakhs only) Fully Convertible

Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Re. 1/- (Rupee One Only) each per Warrant, to persons belonging to ‘Non-Promoter, Public Category’, at an issue price of Re. 1/- (Rupees One Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 14,25,00,000 (Rupees Fourteen Crore and Twenty Five Lakhs only), on such further terms and conditions as detailed herein below, to the below mentioned persons (“Proposed Allottees”):

S. No.	Name of the Proposed Allottees	Category	Warrants Quantity*
1	Pearl Dealers Private Limited	Body Corporate	2,37,50,000
2	One Tree Hill Properties Private Limited	Body Corporate	2,37,50,000
3	Orchard Road Properties Private Limited	Body Corporate	2,37,50,000
4	Ayodhya Vincom Private Limited	Body Corporate	2,37,50,000
5	Kiwi Dealcom Private Limited	Body Corporate	2,37,50,000
6	Aryadeep Tie Up Private Limited	Body Corporate	2,37,50,000
<b>Total</b>			<b>14,25,00,000</b>

\*maximum quantity of warrants proposed to be allotted to respective allottee in the proposed Preferential Issue.

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Monday, August 28, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder’s meeting which is scheduled on September 27, 2023).

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.

- e) Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- g) Warrants shall be issued and allotted by the Company only in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.”

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Re. 1/- (Rupee One Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited

(NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

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

**Date: 25.08.2023  
Place: New Delhi**

**Sd/-  
Shivani Jindal  
Company Secretary & Compliance Officer  
(M.No. A71079)**

**NOTES: -**

- 1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. The Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item No(s). 3 and 4 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations) read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries



of India ("SS-2"), of persons seeking appointment/ re-appointment, is also annexed

3. Institutional/ Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who wish to attend the AGM are requested to send by email at [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com), a scanned certified true copy (PDF / JPG Format) of their respective Board or Governing Body Resolution/ Authorisation etc., authorising their representatives to attend the AGM .
4. Relevant documents, if any and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM. Members seeking inspection of such documents can send an e-mail to [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com)
5. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
6. Pursuant to Section 105 of Companies Act, 2013, a person shall act as proxy of not more than 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
7. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.
8. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at [www.virtualeducation.com](http://www.virtualeducation.com), website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Depository NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 30th AGM of the Company, may send request to the Company's email address at [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com) mentioning Folio No./DP ID and Client ID. For receiving Notice and Annual Report from the Company electronically, Members are requested to

write to the Company with details of folio number/ DPID/ Client ID and attaching a self attested copy of PAN at [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com) or [info@skylinerta.com](mailto:info@skylinerta.com).

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 10 In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at [info@skylinerta.com](mailto:info@skylinerta.com) for assistance in this regard.
- 11 Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
- 12 In terms of Notification issued by the Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat for trading by all investors. Members are, therefore advised to dematerialize their physical shareholding to avoid any inconvenience of trading in the shares of the Company.
- 13 The cut-off date, i.e. Thursday, 21<sup>st</sup> September 2023, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.
- 14 Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
- 15 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 20<sup>th</sup> September 2023 to Wednesday, the 27<sup>th</sup> September, 2023 (both days inclusive).

- 16 In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit nomination in SH-13.
- 17 Members are requested to intimate and/or update changes, if any, pertaining to their name and KYC details such as postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations and bank details such as, name of the bank, branch details, bank account number, MICR code, IFSC code, etc.
- (a). For shares held in Demat form: Please update said details with your respective Depository Participants (DPs). For Individual Demat Shareholders –  
Please update your email id & mobile no. with your respective DPs which is mandatory while e-Voting & joining virtual meetings through Depository .
- (b). For shares held in physical form: Please provide Form ISR-1, ISR-2 and Form No. SH-13 (Nomination Form) duly filled as per instructions stated therein along with the supporting documents to the Company's Registrar and Share Transfer Agent ('RTA'), Skyline Financial Services Private Limited at D-153 A| 1st Floor | Okhla Industrial Area, Phase – I, New Delhi-110 020 or E-mail: info@skylinerta.com. Members may access the relevant Forms available on the website of the Company at www.virtualeducation.com and RTA at www.skylinerta.com. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March 2023, the Company has already sent letters for furnishing the said details to RTA.
- 18 Members may note that any service request or complaint received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. The physical folios wherein any of the above cited documents/ details are not available on or after 1st October 2023, shall be frozen by RTA. Frozen Folios shall be converted to normal status upon receipt of the above documents/ details or dematerialisation of Shares.
- 19 The securities in the frozen folios shall be not be eligible to receive any payment including dividend, interest or redemption amount (which would be paid only through electronic mode) unless they comply with the above stated requirements. If the folio remains frozen till 31st December 2025, it shall be referred by RTA/Company to the Administering Authority under Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 for necessary action. Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios.
- 20 Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities only in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 & ISR-5, the format of which is available on the website of the Company. It may be noted that any service request can be processed only after the Folio is KYC Compliant.

- 21 SEBI vide its notification dated 24th January 2022 has mandated that all request for transfer of securities including transmission and transposition request shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard or may write to the secretarial department of the Company. Dematerialisation facility is available both on NSDL and CDSL. For guidance how to dematerialize the shares, please visit our website at [www.virtualeducation.com](http://www.virtualeducation.com).
- 22 Investor Grievances and related correspondence should be addressed to the Company's RTA which will be promptly responded by the RTA. Please write to the Company Secretary at its Secretarial Department on E-mail: [csvirtualeducation.com](mailto:csvirtualeducation.com), in case RTA's response is not received within a week's time.
- 23 To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- 24 To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and TPCL in case the shares are held by them in physical form
- 25 Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting at AGM, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited by sending a mail at [info@skylinerta.com](mailto:info@skylinerta.com).
- 26 It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, D-153A, 1<sup>st</sup> floor, Okhla Industrial Area, Phase-1, New Delhi-110020 by following due procedure.

**The instructions for members for remote e-voting are as under:-**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 24<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 26<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2023, may cast their vote electronically. The voting

right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</li> </ol>

redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 etc.
  - 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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 [jvijay624@gmail.com](mailto:jvijay624@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 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms .Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address at [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 27 The Company has appointed M/s Apoorv & Associates, Company Secretary practice as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- 28 The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working 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 any other person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- 29 The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.virtualeducation.co.in](http://www.virtualeducation.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the concerned stock exchanges.
- 30 Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least Seven days prior to the date of the AGM so that answers may be provided at the Meeting.
- 31 Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company at the following address:-

**Skyline Financial Services Private Limited**

D-153 A, 1st Floor, Okhla Industrial Area, Phase – I,  
New Delhi-110 020  
Phone: 011-41044923  
Fax: +91 11 26812682  
[Email- info@skylinerta.com](mailto:info@skylinerta.com)

In all correspondence, please quote your DP ID & Client ID or Folio Number.

**For and On Behalf of the Board of Directors  
Virtual Global Education Limited  
SD/-**

**Shivani Jindal  
Company Secretary & Compliance officer  
(M.No. A71079)**

**Date: 25.08.2023  
Place: New Delhi**

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 (1) of the Companies Act, 2013)**

**Items to Special Business**

**ITEM NO. 3**

Dr. Rahul Misra, (DIN: 01153325) was appointed as Additional Independent Director of the Company on November 14, 2022 pursuant to the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force for a period of 5 years.

The Nomination & Remuneration Committee at its Meeting held on February 10, 2021 after considering the knowledge, acumen, expertise and experience in their respective fields has recommended to the Board that appointment of Dr. Rahul Misra as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the appointment of Dr. Rahul Misra as Independent Directors on the Board of the Company, to hold office for the first term of five consecutive years and whose office is not liable to retire by rotation.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Dr. Rahul Misra as Independent Director of the Company.

No Director, Key Managerial Personnel or their relatives, except Dr. Rahul Misra to whom the resolution(s) relates, is interested or concerned in the resolution(s).

The Board commends the resolutions set forth in Item No. 3 for the approval of the members as Ordinary Resolution.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed to the notice.

## **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 Directors</b>	<b>Dr. Rahul Misra</b>
DIN	01153325
Father's Name	Shri Om Shanker Misra
Date of Birth	27/03/1969
Age	54 Years
Nationality	Indian
Date of first appointment on the Board	14/11/2022
Qualification	.1. PhD from University of Ballsbridge 2. Fellow from Royal Society of Arts, UK 3. Fellow from American Academy of Financial Management, USA 4. Fellow from Institute of Business Administration, UK with specialization in Corporate Finance. 5. Certified Fraud Examiner from the Association of Fraud Examiners, USA. Specialization in Financial Investigation, Fraud Examination and Forensic Accounting. 6. Certified Government Financial Manager from the Association of Government Accountants, USA. Specialization in Government Accounting, Budgeting, Auditing and International Law. 7. Certified Financial Service Auditor from the National Association of Financial Services Auditors, USA. Specialization in Investment Banking, International Finance and Financial Services. 8. Chartered Financial Analyst from The Association of Chartered Financial Analysts, USA. 9. Certified Financial Consultant from The Institute of Financial Consultant, USA. 10. Registered Financial Planner from RFPI USA 11. Chartered Portfolio Manager from American Academy of Financial Management, USA 12. B.Com from Lucknow University. 13. Fellow from Business Management Association UK.
Experience & Expertise in specific functional area	26 years in the field of Financial & Management Consultancy, Training and Research, Content development focusing on high end programs.and sector base education system. Advisor to two Business Schools in Lucknow, Universal School of Business intelligence and CIMD. Introduced Chartered Institute of Corporate Treasurers in INDIA a premier body offering Treasury programs.
Terms & Conditions for appointment/ reappointment Details of Remuneration	As per the Companies Act, 2013 As discussed, and agreed by Board.
Details of Remuneration	As discussed, and agreed by Board.

Shareholding in the Company (No. & %)	Nil
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company
Number of Shares held in the Company	Nil
Directorship held in other Companies	2
Chairman/Member of the Committees of the Boards of Directors	-
Number of Board Meetings attended during the year	-

#### **ITEM NO. 4**

The Special Resolution contained in Item No. 4 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 14,25,00,000 (Fourteen Crore and Twenty Five Lakhs only) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to ‘Non-Promoter, Public Category’, on preferential basis, at an issue price of Re. 1/- (Rupees Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 14,25,00,000/- (Rupees Fourteen Crore and Twenty-Five Lakhs only).

The proposed Preferential Issue is to be issued to the persons belonging to ‘Non-Promoter, Public Category’ as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on August 25, 2023.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No.4 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

**I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors at its meeting held on August 25, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 14,25,00,000 (Fourteen Crore and Twenty-Five Lakhs only) Fully Convertible Warrants at an issue price of Re. 1/- (Rupees One Only) for an aggregate amount of up to Rs. 14,25,00,000/- (Rupees Fourteen Crore and Twenty-Five Lakhs only) for cash, by way of a preferential issue to the persons belonging to 'Non-Promoter, Public Category.

**II. Objects of the Preferential Issue**

**Objects of the proposed Fund Raising under separate head:**

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance (in whole or part) one or more, or any combination of the following: (a) working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies;; (b) capital expenditure, including towards development, refurbishment and renovation of our assets (c) any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; and/or (e) general corporate purpose.

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

Though the requirement stipulated by BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore

**Schedule of Implementation and Deployment of Funds**

Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by July, 2025.

### **Interim Use of Proceeds**

Our management will have flexibility in deploying the Proceeds received by our Company from the Preferential Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

### **III. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Monday, August 28, 2023 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on September 27, 2023).

### **IV. Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations on BSE. Also, the allotment to the proposed allottees belonging to Public Category would be more than 5% of the post issue fully diluted share capital. Thus, in compliance with the Regulation 166A of the SEBI (ICDR) Regulations, 2015 as the preferential issue to the proposed allottees is more than 5% of the post issue fully diluted share capital of the Company, the minimum issue price per warrant is higher of the price determined through following methods was considered:

- a) The Equity Shares of the Company are listed on BSE Limited ("BSE") and are frequently traded as per provisions of ICDR Regulations. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 0.86/- each.
- b) The price determined through Valuation report of Mr. Angad Singh, Registered valuer (IBBI/RV/03/2021/14621) i.e., Re. 1/- per warrant. The said report is available on the website of the Company at [www.virtualeducation.co.in](http://www.virtualeducation.co.in)
- c) Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis

After considering the above, management of the company decided to issue these warrants to be allotted on preferential basis to the proposed allottees at a price of Re. 1/- (Rupee One only) each.

### **V. Amount which the company intends to raise by way of such securities;**

Aggregate amount of up to Rs. 14,25,00,000/- (Rupees Fourteen Crore and Twenty-Five Lakhs only).

### **VI. Name and address of valuer who performed valuation;**

Mr. Angad, 4746, Sector-125, New Sunny Enclave, Mohali – 140301, Punjab, Registered valuer (IBBI Regd. No. IBBI/RV/03/2021/14261)

### **VII. Principal terms of Assets charged as securities: Not Applicable**

### **VIII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable**



**IX. Valuation for consideration other than cash:** Not Applicable

**X. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:**

None of the Promoters or promoter group or Directors or key managerial personnel of the Company intend to subscribe to the offer.

**XI. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:** Nil

**XII. The Shareholding Pattern of the issuer before and after the preferential issue**

Category	Pre-Issue Shareholding Structure		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	%
<b>A) Promoter Shareholding</b>					
Indian					
a) Individuals & HUF	50,00,000	1.18	-	50,00,000	0.88
b) Body Corporates	4,22,18,338	9.97	-	4,22,18,338	7.46
c) Any Other(specify)	-	-	-	-	-
Sub Total (A)(1)	4,72,18,338	11.15	-	4,72,18,338	8.34
2) Foreign Promoters	-	-	-	-	-
Total Promoter Shareholding A=A1 +A2	4,72,18,338	11.15	-	4,72,18,338	8.34
<b>B) Public Shareholding</b>					
B1) Institutional Investors	2,35,13,957	5.55	-	2,35,13,957	4.15
B2) Central Govt./Stat Govt./POI	-	-	-	-	-
<b>B3 Others</b>					
a) Individuals	29,85,68,344	70.47	-	29,85,68,344	52.74
b) Body Corporate	2,73,14,192	6.45	14,25,00,000	16,98,14,192	29.99
c)Others (Including NRI, Clearing Members, HUF, Overseas Corporate Bodies, Foreign Companies)	2,70,48,867	6.38	-	2,70,48,867	4.78
Total Public Shareholding B=B1+B2+ B3	37,64,45,360	88.85	14,25,00,000	49,54,31,403	87.51
C) Non-Promoter Non-Public	-	-	-	-	-
Grand Total (A+B+C)	42,36,63,698	100.00	14,25,00,000	56,61,63,698	100.00

Notes:

(1) The pre-issue shareholding pattern is as on the basis of latest shareholding pattern filed quarter ended June 30, 2023

(2) Post shareholding structure may change depending upon any other corporate action in between.

**XIII. Proposed time limit within which the allotment shall be completed:**

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution i.e. September 27, 2023 provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

**XIV. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the period from April 1, 2023 till the date of this Notice.

**XV. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):**

S. No.	Name of the proposed allottee	Category	Type of securities	Name of Ultimate Beneficial Owner
1	Pearl Dealers Private Limited	Non Promoter-Public	Warrants	Suraj Rajak
2	One Tree Hill Properties Private Limited	Non Promoter-Public	Warrants	Rohit Kumar Koiri and Santanu Biswas
3	Orchard Road Properties Private Limited	Non Promoter-Public	Warrants	Rohit Kumar Koiri and Santanu Biswas
4	Ayodhya Vincom Private Limited	Non Promoter-Public	Warrants	Avijit Mallick
5	Kiwi Dealcom Private Limited	Non Promoter-Public	Warrants	Gopal Dey
6	Aryadeep Tie Up Private Limited	Non Promoter-Public	Warrants	Ajoy Saha

**XVI. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Name	Pre-Issue Shareholding Structure		No. of Warrants to be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	%
Pearl Dealers Private Limited	Nil	Nil	2,37,50,000	2,37,50,000	4.19
One Tree Hill Properties Private Limited	Nil	Nil	2,37,50,000	2,37,50,000	4.19
Orchard Road Properties Private Limited	Nil	Nil	2,37,50,000	2,37,50,000	4.19
Ayodhya Vincom Private Limited	Nil	Nil	2,37,50,000	2,37,50,000	4.19
Kiwi Dealcom Private Limited	Nil	Nil	2,37,50,000	2,37,50,000	4.19
Aryadeep Tie Up Private Limited	Nil	Nil	2,37,50,000	2,37,50,000	4.19

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

**XVII. Lock-in Period:**

- a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

**XVIII. Undertakings:**

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

**XIX. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable**

**XX. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Name of the Allottees	Current Status	Post Status
Pearl Dealers Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category
ONE Tree Hill Properties Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category
Orchard Road Properties Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category
Ayodhya Vincom Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category
Kiwi Dealcom Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category
Aryadeep Tie Up Private Limited	Non-Promoter, Public Category	Non-Promoter, Public Category

**I. Practicing Company Secretary's Certificate:**

The certificate from Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website [www.virtualeducation.co.in](http://www.virtualeducation.co.in)

**II. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 4 of this notice for the issue of warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

**For and On Behalf of  
Virtual Global Education Limited**

**Date: 25.08.2023  
Place: New Delhi**

**SD/-  
Shivani Jindal  
Company Secretary & Compliance Officer  
(M.No.A71079)**

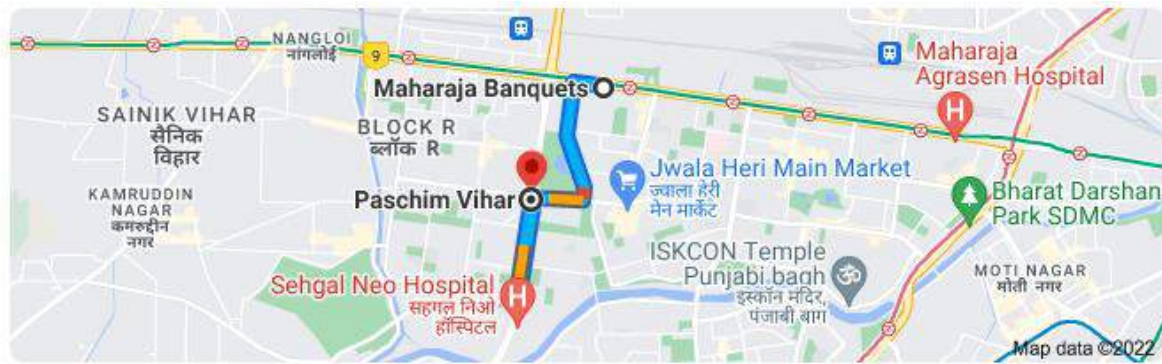
**Virtual Global Education LIMITED**

**Route Map of the venue of 30<sup>th</sup> Annual General Meeting**

**Day:** Wednesday  
**Date:** September 27<sup>th</sup>, 2023  
**Time:** 01:00 P.M.  
**Venue:** A-1/20 A, Paschim Vihar, Rohtak Road,  
Near Metro Station Paschim Vihar (West), New Delhi-110063

**ROUTE MAP TO THE VENUE**

Maharaja Banquets  
A-1/20A, Paschim Vihar, Rohtak Road, New Delhi-110063



**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 30<sup>th</sup> Annual General Meeting the members of the Company to be held on **Wednesday, September 27, 2023 at 01:00 PM at Maharaja Banquets**, A-1/20 A, 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, 2023, the Reports of the Board of Directors and Auditors thereon.		



2.	To consider the re-appointment of Ms. Shikha (DIN: 07013436), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
	<b><u>SPECIAL BUSINESS</u></b>		
3.	To Consider appointment of Dr. Rahul Misra (DIN: 01153325), Independent Director (DIN: 01153325) for a consecutive term of 5 years.		
4.	To approve preferential allotment of upto 14,25,00,000 (fourteen crore and twenty-five lakhs only) fully convertible warrants to the persons belonging to non-promoter, public category		

\* Applicable for investors holding shares in Electronic form.

Affix Revenue  
Stamps of Rs.  
1/-

Signed this \_\_\_\_ day of \_\_\_\_ 2023

**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:**

103, Palco House 2162/T-10, Main Patel Road New Delhi-110008  
E-mail id: [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com) , Website: [virtualeducation.co.in](http://virtualeducation.co.in)  
CIN: L67120DL1993PLC052256, Ph: 011-49879687

**ATTENDANCE SLIP**

**30<sup>th</sup> Annual General Meeting, Wednesday, 27<sup>th</sup> September, 2023 at  
Maharaja 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 **30<sup>th</sup> ANNUAL GENERAL MEETING** of the Company, at **Maharaja Banquets**, A-1/20 A, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar (West), New Delhi-110063, on Wednesday, the 27<sup>th</sup> September, 2023 at 01:00 PM.

(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.

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report and the Audited Financial Statements for the financial year ended March 31, 2023.

### 1. FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2023 are as follows:

**Amt in Lakhs**

Particulars		31.03.2023	31.03.2022
	<b>Total Revenue</b>	133.45	161.12
<b>Less:</b>	Total Expenditure	51.13	107.34
	Net Profit/(Loss) before Tax (PBT)	82.32	53.78
<b>Less:</b>	Provision for Income Tax-Current	18.75	13.70
	Provision for Deferred Tax	2.66	0.87
	<b>Profit/(Loss) After Tax</b>	<b>60.92</b>	<b>39.20</b>

The Financial Statement, in accordance with the Companies Act, 2013 ("the Act"), Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and applicable Accounting Standards forms part of this Report.

### 2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS

#### **Financials**

The total revenue of your Company for the financial year 2022-23 is Rs. 133.45 (In Lakhs) as compare to Rs. 161.12 (In Lakhs) for the previous financial year 2021-22. The Net Profit before tax stood at Rs. 82.32 (In Lakhs) as against Rs. 53.78 (In Lakhs) in the previous year. The profit after Tax is **Rs. 60.92 (In Lakhs)** as against Profit after Tax **Rs. 39.20 (In Lakhs)** 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 2022-23 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, 2023 was Rs. 57,00,00,000

## Paid up Share Capital

The Paid-up share capital as at March 31, 2023 stands at Rs. 42,36,63,698 comprising of 42,36,63,698 equity shares of Rs.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, 2023 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;

Sr. No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Ms. Shikha	Additional Executive Director	06/06/2022	-
2.	Mr. Prasanna Laxmidhar Mohapatra	Whole Time Director	06/06/2022	-
3.	Dr. Kanhaiya Tripathi	Independent Director	07/01/2015	-
4.	Mr. Jnui Ghosh	Chief Financial Officer	24/07/2023	-
5.	Dr. Anubha Chauhan	Independent Director	10/02/2021	-
6.	Mr. Prasanna Laxmidhar Mohapatra	Chief Executive Officer	01/06/2021	-
7.	Dr. Rahul Misra	Additional Independent Director	14/11/2023	-
8.	Mr. Neeraj Kaushik	Executive Director	07/07/2000	16/09/2022
9.	Mr. Neeraj Kaushik	Chief Financial Officer	16/08/2019	16/09/2022

10.	CS Sonu Ghosh	Company Secretary and Compliance Officer	10/08/2022	05/01/2023
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### **Appointment, Re-appointment and Resignation of Directors & KMP**

- Mr. Neeraj Kaushik has resigned from the post of Executive Director and CFO of the Company w.e.f. September 16, 2022.
- CS Sonu Ghosh has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f January 05, 2023.
- Ms. Shikha, Executive Director of the Company will retire at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.
- The Board of Directors of the Company at their meeting based on the recommendation of Nomination & Remuneration Committee and subject to the approval of members at the ensuing Annual General Meeting had approved the appointment of Dr. Rahul Misra as additional Independent Director of the Company.
- The Board of Directors of the Company at their meeting based on the recommendation of Nomination & Remuneration Committee had approved the appointment of Ms. Jnui Ghosh as Chief Financial Officer of the Company.

Brief profile of the Directors being appointed/ re-appointed and other details as stipulated under Secretarial Standard-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice commencing the 29<sup>th</sup> AGM.

### **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 copy of Annual Return of the Company as on March 31, 2023 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.co.in](http://www.virtualeducation.co.in)

### **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 March 31, 2023, 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 March 31, 2023 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-1** as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

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

The details of the Loan given by the Company are mention in Note No. 7 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**

##### **(i) Statutory Auditors**

The Board of Directors had appointed of **M/S Asha & Associates, Chartered Accountants** (Firm Registration No: 024773N) as Statutory Auditor of the Company of the company to hold office for a period of 5 years i.e. from the conclusion of 29<sup>th</sup> Annual General Meeting till 34<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board of Director in consultation with the Auditor.

##### **(ii) Auditors Report**

The Auditors' Report for the financial year ended March 31, 2023 on the financial statements of the Company forms a part of this Annual Report. There are no qualifications on the Auditors' Reports. **(Refer Audit Report annexed herewith).**

##### **(iii) 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 Apoorv & Associates., Practicing 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 contain one qualification, the views of management on that is mentioned in this Board Report. The Secretarial Audit Report is annexed as **Annexure-3** to this report.

The Board has appointed M/s Apoorv & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for the financial year 2022-23.

##### **(iv) Internal Auditor**

The Company has appointed M/s Chandni Singla & Associates, Chartered Accountants as internal auditors of the company pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014

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

During the year, the Board met five times. The details of the Board/ Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached as **Annexure-4** 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 qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company. Kindly refer Independent Auditor's Report.

M/s Apoorv & Associates, Practicing Company Secretary has mentioned some Qualification in the Secretarial Audit Report regarding the Non Compliance of Section 149 of the Companies Act 2013. The Qualification is as follows;

“The provision of section 149 relation to independent directors has not complied with as explained herein below:

In October 2019, The Ministry (MCA) made it compulsory for independent directors to pass the online self-assessment proficiency test, which is conducted by the Indian Institute of Corporate Affairs (IICA) – if they take up or must maintain their positions on the Board of Directors. However, Dr Kanhaiya Tripathi, Dr Rahul Misra & Ms. Anubha Chauhan independent director in the company with effect from 07.01.2015 ,14.11.2022 & 10.02.2021 respectively have not appeared for the self-proficiency exam conducted by the IICA, hence stand ineligible to be appointed as such in the office of independent directors in any company.

The Registration in the Independent Director data bank is the responsibility of the Directors, not of the Company. The Company is not aware of the fact of Non-Registration. The Company will be taking necessary steps to comply the above non- compliance, either through appointing new Independent Directors or through getting these Directors registered under Data bank and comply with the requirement of Section 149 of the Companies Act 2013.

The company now complied with the SDD software and its provisions.

#### **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**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated

#### **21. 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.

#### **22. 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.virtualeducation.co.in](http://www.virtualeducation.co.in).

### **23. 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**.

### **24. 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.

### **25. 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 2021-2022 and the same has been attached as **Annexure 6**.

### **26. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company has Incorporated Subsidiary Company in the name of M/s Shikshan School Private Limited.

The Details of Subsidiary Company are as-

<b>Particulars</b>	<b>Details</b>
<b>Name:</b>	Shikshan School Private Limited
<b>Date of Incorporation:</b>	25 <sup>th</sup> March 2022
<b>Face Value of Equity Share</b>	Rs. 10/- each
<b>Authorised Capital:</b>	Rs. 1,00,000 (Rs. One Lac Only)
<b>Paid Up Capital:</b>	Rs. 1,00,000 (Rs. One Lac Only)
<b>Shareholding (No. of shares &amp; %)</b>	5100 Equity Shares; 51%
<b>Commencement of Business:</b>	Yet to commence business

The company does not have any Joint Ventures or any associate companies.

## **27. 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.

## **28. SEXUAL HARRASMENT POLICY**

The Company has less than 10 employees as on March 31, 2023 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.

## **29. 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 (Resigned w.e.f. 16/09/2022)
3. Dr. Rahul Misra (Appointed w.e.f. 14/11/2023)
4. Dr. Anubha Chauhan

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. Dr. Rahul Misra (Appointed w.e.f. 14/11/2023)
3. Dr. Anubha Chauhan

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 (Resigned w.e.f. 16.09.2022)
3. Dr. Rahul Misra (Appointed w.e.f. 14/11/2023)
4. Dr. Anubha Chauhan

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 functions as may be specifically delegated to the Committee by the Board from time to time.

## **30. INVESTOR SERVICES**

In its endeavour to improve investor services, your Company has taken the following initiatives:

- An Investors and information Section on the website of the Company [www.virtualeducation.co.in](http://www.virtualeducation.co.in) has been created.
- There is a dedicated e-mail id [csvirtualeducation@gmail.com](mailto:csvirtualeducation@gmail.com) for sending communications to the Authorized Person or the Company Secretary.

## **31. 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 behaviour 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 by laws 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 7** to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A requisite certificate from Mr. Vijay Jain, 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 as “**Annexure A**” to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2023. A certificate from the Whole-time Director confirming the same is enclosed as “Annexure B” to the Corporate Governance Report

### **32. 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).

### **33. 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.

### **34. OTHER DISCLOSURES**

\* No applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year against the company.

\* No One time Settlement made in respect of any loan from Banks and Financial Institution.

### **35. 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 statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

### **36. 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: 25.08.2023  
Place: New Delhi

SD/-  
Prasanna Kumar Mohapatra  
Whole Time Director  
DIN:09528267

SD/-  
Shikha  
Director  
DIN:07013436

Annexure-1

### **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.

## 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 Relations hip	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: 25.08.2023  
Place: New Delhi

SD/-  
Prasanna Kumar Mohapatra  
Whole Time Director  
DIN:09528267

SD/-  
Shikha  
Director  
DIN:07013436

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

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

To,  
The Members,  
VIRTUAL GLOBAL EDUCATION LIMITED  
103, 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 adherence to good corporate practices by **VIRTUAL GLOBAL EDUCATION LIMITED CIN: L67120DL1993PLC052256** (“the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon.

Based on my verification of **VIRTUAL GLOBAL EDUCATION LIMITED (CIN: L67120DL1993PLC052256)** (“the Company”) 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March 2023, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: ***Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review.***
  - 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 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**vi) Other Laws**

- 1) Labour Laws: As per information received by the Company none of the Labour Laws applicable on the Company

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The SEBI (LODR) Regulation 2015 entered into by the Company with Stock Exchanges
- iii) During the period under review and as per explanations and clarifications given to me and the representations made by the Management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations:

***1. Pursuant to provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force) Every individual – (a) who has been appointed as an independent director in a company, on the date of commencement of the Companies (Appointment and Qualification***

*of Directors) Fifth Amendment Rules, 2019, shall within a period of thirteen months from such commencement; or*

*(b) who intends to get appointed as an independent director in a company after such commencement, shall before such appointment, apply online to the institute for inclusion of his name in the data bank for a period of one year or five years or for his life-time, and from time to time take steps as specified in sub-rule (2), till he continues to hold the office of an independent director in any company:*

*However, Mr. Rahul Misra, Mr. Kanhaiya Tripathi and Ms. Anubha Chauchan, independent directors in the company have not applied to the institute for inclusion of their name in the data bank, hence stand ineligible to be appointed as such in the office of independent directors of the company.*

2. *Pursuant to the provisions of Regulation 3 (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.*

*However, Company has not maintained structured digital database during the audit period*

3. *Pursuant to Regulation 17 1 (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors and Pursuant to Regulation 17 1 (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.*

*Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.*

*However, Mr. Rahul Misra, Mr. Kanhaiya Tripathi and Ms. Anubha Chauchan are ineligible to be appointed as Independent Director they are still holding position of Independent Director of the Company it is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

**4. Company has appointed Mr. Prasanna Laxmidhar Mohapatra as Additional Director w.e.f 06.06.2022 and later on in the same Board Meeting his designation changed from Additional Director to Whole Time Director subject to approval of Members of the Company however at mca portal i.e mca.gov.in Mr. Prasanna Laxmidhar Mohapatra reflecting as Additional Director and Whole Time Director till date**

**5. Pursuant to Section 203 (4) of the Companies Act, 2013 If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.**

**However, Mr. Neeraj Kaushik, CFO of the Company resigned from the Office of CFO of the Company but no new CFO of the Company appointed during the audit period**

I further report that:

- a.** The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of **ineligible Independent Directors**. The Changes in the composition of the Board of Directors that took place during the period were carried out in compliance with the provisions of the Act.
- b.** Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions were passed with unanimous majority and recorded as part of the minutes.

**I further report that** as per explanation given to me and the representations made by the Management and relied upon by me 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.

Date:25/08/2023

Place: Delhi

**For Apoorv & Associates  
Company Secretaries**

SD/-

**CS Apoorv Srivastava  
Proprietor**

**M. No.: F12734, C.P. No.: 21063  
Unique Code Number S2018UP633000  
Peer Review Certificate No:4064/2023  
UDIN: F012734E000866941**

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

**Annexure A**

**To**  
**The Members,**  
**VIRTUAL GLOBAL EDUCATION LIMITED**  
**103, Palco House 2162/T-10, Main Patel Road**  
**New Delhi 110008 IN**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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 process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 25/08/2023

Place: Delhi

**For Apoorv & Associates**  
**Company Secretaries**

SD/-

**CS Apoorv Srivastava**  
**Practicing Company Secretary**  
**M. No.: F12734, C.P. No.: 21063**  
**Unique Code Number S2018UP633000**  
**Peer Review Certificate No: 4064/2023**  
**UDIN: F012734E000866941**

**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	30.05.2022	Adjourned on 02.06.2022 due to insufficient Quorum	Adjourned on 02.06.2022 due to insufficient Quorum
2	02.06.2022	Adjourned on 06.06.2022 due to insufficient Quorum	Adjourned on 06.06.2022 due to insufficient Quorum
3	06.06.2022	6	4
4	10.08.2022	5	4
5	14.11.2022	5	4
6	10.02.2023	5	4

**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.	20
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 March 31, 2023 is as follow:

S. No.	Name of the Director/KMP	Designation	As on 31.03.2022	As on 31.03.2023	% increase for year ending on 31.03.2023
1	Mr. Prasanna Kumar Mohapatra	Chief Executive Officer and Director	<b>No Increase during the year</b>		
2	<b>Mr. Shikha (Appointed w.e.f. 06.06.2022)</b>	<b>Executive Director</b>	<b>No Increase during the year</b>		

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 2022-23, 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 2022-23 the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy is not applicable.

**B. TECHNOLOGY ABSORPTION:**

Since, during the Financial Year 2022-23 the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule 8 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.”

Organizations in the education sector include traditional colleges and universities as well as companies focused on training and development for clients that range from an individual learner to global corporations to online content delivery. As a whole, the industry is responsible for training individuals of all ages to learn new skills, obtain meaningful employment, and help accelerate the economic growth, by delivering education in traditional classroom settings or via online training over the Internet. 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. The company has also joined hands with Khadi Nigam in the state of MP, West Bengal and Rajasthan and setting up Virtual University.

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**

In the Union Budget 2022, the Union Minister for Finance and Corporate Affairs, Nirmala Sitharaman announced that the skilling programmes and partnership with the industry will be reoriented to promote continuous skilling avenues, sustainability, and employability. The National Skill Qualification Framework (NSQF) will be aligned with dynamic industry needs.

The Finance Minister announced that a Digital University will be established to provide access to students for world-class quality universal education with a personalised learning experience. This will be made available in different Indian languages and ICT formats.

Under Union Budget 2023, the government has increase the Budget for Labour, Employment and Skill Development in 2022-23 0.57 Crores but in 2023-24 is Rs. 10.64 Crores. The government's primary focus is on upskilling the youth and increasing digitalization in the education sector. The education sector has received its highest-ever allocation of INR 1.12 lakh crore (\$ 13.66 Bn) in the Union Budget 23-24. Allocation for school education has increased by 8 percent from INR 63,449 crore (\$ 7.74 Bn) in 2022-23 to INR 68,804 (\$ 8.39 Bn) crore in 2023-24. The finance minister Nirmala Sitharaman announced a slew of measures to bridge the emerging gaps in education.



To make the vision of 'Make AI in India' and 'Make AI work for India' a reality, three Artificial Intelligence Centres of Excellence (CoE) will be established in top educational institutions. Leading industry players will collaborate to conduct interdisciplinary research, develop cutting-edge applications, and solve scalable problems in agriculture, health, and sustainable cities. This will provide the required impetus to create an effective AI ecosystem while also cultivating quality human resources in the field.

Bridging the gaps in India's education sector will be critical as the country's youth comes of age in a rapidly changing world with new systems and new challenges. The measures announced in the Budget 2023-24 will allow the country to ensure continued growth in education.

National Apprenticeship Promotion Scheme (NAPS) has been allocated a sum of INR 170 Crore in 2022-23 against no allocation in the last budget. Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) budget has gone up from INR 193.47 crore in 2021-22 to INR-300 Crore in 2022-23. Increased allocation for programmes such as NAPS and SANKALP will give a fillip to the skilling agenda.

Last year, the total outlay for all the schemes and projects for the Development of Khadi, Village and Coir Industries was Rs 905.04 crore. This allocation was subsequently revised to Rs 1,232.32 in 2021-2022. However, in this Budget, the revised figure has seen a marginal reduction. The new allocation stood at Rs 1,168.03 crore. A significant number of MSMEs belong to labour-intensive domains, and had expected an increase in allocation of funds. That has not happened this time.

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

#### **Opportunities**

- Favorable 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 2023.

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 45 training Centers and targeting to open 50 training centers by March 2025.

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



### 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**

**Amt in Lakhs**

<b>Particulars</b>		<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Total Revenue</b>	133.45	161.12
<b>Less:</b>	Total Expenditure	51.13	107.34
	Net Profit/(Loss) before Tax (PBT)	82.32	53.78

<b>Less:</b>	Provision for Income Tax-Current	18.75	13.70
	Provision for Deferred Tax	2.66	0.87
	<b>Profit/(Loss) After Tax</b>	<b>60.92</b>	<b>39.20</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.

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

**Date: 25.08.2023**  
**Place: New Delhi**

**SD/-**  
**Prasanna Kumar Mohapatra**  
**Whole Time Director**  
**DIN:09528267**

**SD/-**  
**Shikha**  
**Director**  
**DIN:07013436**

## **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 endeavor 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**

The composition of Board of Directors is in compliance with Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder. The Company has optimum composition of Executive and Non-Executive Directors. The Board comprises of Five Directors including woman Directors out of which one is Whole Time Executive Director, one is Executive Director and three are Non-Executive Independent Directors.

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions she / he occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) on an annual basis of the Companies Act, 2013.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment and tenure of the existing Independent Directors are given below:

Category	Name of the Directors
Non-Executive Independent Directors	Dr. Kanhaiya Tripathi
	Dr. Rahul Misra (Appointed w.e.f. 14.11.2022)
	Dr. Anubha Chauhan

The current strength of the Board of Directors of the Company is 5 (Five). Two Directors are Executive Director while others three are Non-executive Independent Directors. The Number of Independent and Non-Executive Directors (NED) is 60% of the Directors on the Board currently.

Category	Name of the Directors
Executive Directors	Ms. Shikha
	Mr. Prasanna Kumar Mohapatra
	Dr. Kanhaiya Tripathi
Non-Executive Independent Directors	Dr. Rahul Misra (Appointed w.e.f. 14.11.2022)
	Dr. Anubha Chauhan
	Dr. Kanhaiya Tripathi

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.

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. 2022-2023	Reason for not Attending the BM	Attendance at the Last AGM on 17/09/2022	Number of Other		
					Directorships**	Committee Membership	Committee Chairmanship
<b>Executive Directors</b>							
Mr. Neeraj Kaushik (Resigned w.e.f. 16.09.2022)	Executive Director	1	N.A.	No	1	NIL	NIL
Mr. Prasanna Laxmidhar Mohpatra	Executive Director	4	N.A.	Yes	3	NIL	NIL
Ms. Shikha (Appointed w.e.f. 06.06.2022)	Executive Director	1	N.A.		5	NIL	NIL
<b>Non-Executive Directors</b>							
Dr. Kanhaiya Tripathi	Non-Executive Independent Director	3	N.A.	Yes	NIL	NIL	NIL
Dr. Piyush Gupta (Resigned w.e.f.06/08/2022)	Non-Executive Independent Director	1	N.A.	Yes	NIL	NIL	NIL
Dr. Anubha Chauhan	Non-Executive Independent Director	3	N.A.	Yes	NIL	NIL	NIL
Dr. Rahul Misra (Appointed w.e.f. 14.11.2022)	Non-Executive Independent Director	2	N.A.	No	2	NIL	NIL



\*\*Private Limited Companies, Foreign Companies and Companies under Section 25 of the

### **Key functions of the Board**

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions performed by the Board of the Company are:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance;
- b. Monitoring effectiveness of the Company's governance practices and making changes as needed;
- c. Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning;
- d. Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders;
- f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- g. Ensuring integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards;
- h. Overseeing the process of disclosure and communications;
- i. Monitoring and reviewing Board Evaluation framework

### **Number of Board Meetings:**

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

<b>Sr. No</b>	<b>Date of Meetings</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
1	30.05.2022	Adjourned on 02.06.2022 due to insufficient Quorum	Adjourned on 02.06.2022 due to insufficient Quorum
2	02.06.2022	Adjourned on 06.06.2022 due to insufficient Quorum	Adjourned on 06.06.2022 due to insufficient Quorum
3	06.06.2022	5	4

4	10.08.2022	5	4
5	14.11.2022	5	4
6	10.02.2023	5	4

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 Whole Time 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)	3
2	Mr. Neeraj Kaushik	Member (Executive Director)	1
3	Dr. Piyush Gupta (Resigned w.e.f.06/08/2022)	Member (Independent)	1
4	Dr. Anubha Chauhan	Member (Independent Director)	3
5	Dr. Rahul Misra (Appointed w.e.f. 14.11.2022 )	Member (Independent Director)	2

During the financial year 2022-23, Four Audit Committee Meetings were held. The dates on which the meetings were held are 30.05.2022, 10.08.2022, 14

## 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, 2022 to 31st March, 2023, 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, 2022 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi	Chairman (Independent)	3
2	Dr. Piyush Gupta (Resigned w.e.f.06/08/2022)	Member (Independent)	2
3.	Dr. Anubha Chauhan	Member (Independent)	2
4.	Dr. Rahul Misra (Appointed w.e.f. 14/11/2022)	Member (Independent)	2

During the financial year 2022-23, Three Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are 30.05.2022, 10.08.2022 and 14.11.2022.

### **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 emphasizing 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**

The Company has no stock option plans for the Directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive Director. During the year under review, none of the Directors was paid any performance-linked incentive.

In 2022-23, the Company did not advance any loans to any of the executive and/or non-executive Directors.

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

During the Financial Year ended 31st March, 2023, 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. Prasanna Laxmidhar Mohpatra	Whole-Time Director	50,000	NIL	NIL	NIL	50,000	NIL	5 years
Ms. Shikha	Executive Director	NIL	NIL	NIL	NIL	NIL	NIL	NA

#### (ii) 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) Per meeting
Dr. Kanhaiya Tripathi	10,000
Dr. Rahul Misra (Appointed w.e.f. 14.11.2022)	10,000
Dr. Anubha Chauhan	10,000

#### (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, 2023 are as follows:

Sr. No	Name of Directors	Designation
1	Dr. Kanhaiya Tripathi	Chairman (Independent)
2	Mr. Neeraj Kaushik (Resigned w.e.f. 16.09.2022)	Member (Director)
3	Dr. Anubha Chauhan	Member (Independent)
4	Dr. Rahul Misra (Appointed w.e.f. 14.11.2022)	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 endeavors 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 2022-2023, is as under:

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

#### **Transfers, Transmissions etc. approved**

During the year under review, no request had been received for share transfer/transmission.

The Company had 80,115 Shareholders as on March 31, 2023.

#### 4. Annual Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination, Remuneration and Compensation Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non-Independent Directors was also carried out by the Independent Directors

#### 5. 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

Skill / Experience/Competency	Available with Board
<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	Yes

accounts, financial material presented to the board and financial reporting requirements	
<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

## **6. INDEPENDENT DIRECTORS MEETING**

During the year ended 31st March, 2023 the Independent Directors met on 10<sup>th</sup> February, 2023, 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.

## **7. GENERAL MEETINGS**

### **(a) 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>
2021-22	Saturday, 17 <sup>th</sup> September, 2022 at 11:00 A.M.	Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,	<ul style="list-style-type: none"> <li>• Appointment of Mr. Prasanna Laxmidhar Mohapatra (DIN: 09528267) as a Whole Time Director.</li> <li>• Appointment of Ms. Shikha as a Executive Director.</li> </ul>
2020-21	Saturday, 07 <sup>th</sup> August, 2021 at	Through Video Conferencing and other audio	<ul style="list-style-type: none"> <li>• Borrowing by way of Issue of Non-convertible Debentures/Bonds/other instruments</li> </ul>



	11:00 A.M	visual means	
2019-20	Wednesday, 30th September, 2020 at 01.00 Noon	Through Video Conferencing and other audio visual means	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Kanhaiya Tripathi, Independent Director for a second consecutive term of 5 Years.</li> <li>Re-appointment of Mr. Piyush Gupta, Independent Director for a second consecutive term of 5 Years.</li> </ul>

**(b) Special Resolution passed through Postal Ballot during the financial year 2022-23:**

No special resolution was passed through Postal Ballot during the financial year 2022-23.

**(c) Whether any Special Resolution(s) are proposed to be passed through Postal Ballot**

Special Resolution(s) as may be necessary under the Act/Listing Regulations would be passed through Postal Ballot

**(d) Procedure for Postal Ballot**

- The notices containing the proposed resolutions and explanatory statements thereto are sent to the registered postal/email addresses of all shareholders of the Company along with a Postal Ballot Form and a postage pre-paid envelope containing the address of the Scrutinizer appointed by the Board for carrying out postal ballot process.
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman/Whole Time Director of the Company, who on the basis of the report announces the results. The date of declaration of the results of the postal ballot was taken as the date of passing of the resolution.
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the proposal(s) of the Company.

**8. DISCLOSURES**

**(a) 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, 2023.

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

**(b) 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:**

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchange or SEBI and other Statutory Authorities on matters related to capital markets during the last three years.

**(c) 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.virtualeducation.co.in](http://www.virtualeducation.co.in).

**(d) 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.

**(e) 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.

**(f) 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.

### **(g) Compliances**

All Returns/ Reports were generally filed within the stipulated time with the Stock Exchanges/ other authorities

### **9. CEO & CFO Certification**

A certificate from Mr. Prasanna Mohapatra, CEO, on the financial statements of the Company was placed before the Board and also enclosed as “**Annexure A**”.

### **10. Codes and Policies**

- 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.virtualeducation.co.in](http://www.virtualeducation.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, 2023.

- 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 **Mr. Apoorv Srivastava**, Proprietor of **M/s. Apoorv & Associates**, Company Secretary in practice is provided as **Annexure-B**.

- The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2023. A certificate from the Director confirming the same is enclosed as “**Annexure C**” to the Corporate Governance Report

- 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, 2023 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. The Same is annexed as **Annexure – D**

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

### **11. MEANS OF COMMUNICATION**

**(a) 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.virtualeducation.co.in](http://www.virtualeducation.co.in).

**(b) Newspaper Advertisement:** The quarterly and annual financial results published in the leading newspapers of the country, namely '**Financial Express**' and regional newspapers like '**Jansatta**' and are simultaneously displayed on the website of the company i.e. [www.virtualeducation.co.in](http://www.virtualeducation.co.in).

**(c) Website:** The Company's website [www.virtualeducation.co.in](http://www.virtualeducation.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.virtualeducation.co.in](http://www.virtualeducation.co.in) gives information about the Company and the services offered by it.

**(d) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status

**(e) 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.

**(f) Management Discussion And Analysis:** This Annual Report has a detailed section on Management Discussion and Analysis.

## 12. GENERAL SHAREHOLDERS' INFORMATION

### a) Date, Time and Venue of 30<sup>th</sup> Annual General Meeting

As per the Notice of 30<sup>th</sup> Annual General Meeting.

### b) Financial Year

The Company observes April 01 2022 to March 31 2023 as its Financial Year.

Adoption of Quarterly Results for the Quarter ending:

30 June 2022	1 <sup>st</sup> /2 <sup>nd</sup> week of August 2022
30 September 2022	1 <sup>st</sup> /2 <sup>nd</sup> week of November 2022
31 December 2022	1 <sup>st</sup> /2 <sup>nd</sup> week of February 2023
31 March 2023	3 <sup>rd</sup> / 4 <sup>th</sup> week of May 2023

### (c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 30<sup>th</sup> Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2023.

### (d) Listing

The name of the stock Exchange at which the securities of the Company listed is as under:

S. No.	Name of the Stock Exchange	Securities Listed	Stock Code
1.	BSE Limited 25th Floor, P. J. Towers, Dalal Street Mumbai 400 001	Equity Shares	ISIN (Equity Shares)in NSDL & CDSL: INE247C01023

### (e) Registrar and Share 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](mailto:admin@skylinerta.com) Website : [http:// www.skylinerta.com](http://www.skylinerta.com)**

### 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, 2023 are given as follows :

Month	High Price	Low Price
Apr 22	2.10	1.50
May 22	1.74	1.22
Jun 22	1.55	1.06
Jul 22	1.24	1.00
Aug 22	1.36	1.04
Sep 22	1.23	0.87
Oct 22	1.06	0.85

Nov 22	0.99	0.85
Dec 22	1.60	0.89
Jan 23	1.35	1.07
Feb 23	1.20	0.95
Mar 23	1.01	0.77

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.

### **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, 2023, **42,36,49,59** equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialized 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:103, Palco House,  
2162/ T-10, Main Patel Road, New Delhi-  
110008

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

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

**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE**

**To**  
**The Members,**  
**VIRTUAL GLOBAL EDUCATION LIMITED**  
**103, Palco House 2162/T-10, Main Patel Road**  
**New Delhi- 110008**

1. We have examined the compliance of conditions of Corporate Governance by **VIRTUAL GLOBAL EDUCATION LIMITED CIN: L67120DL1993PLC052256** (hereinafter referred as “the Company”) for the year ended March 31, 2023, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**Management Responsibility**

2. 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.

**Our Responsibility**

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

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2023.except for the following.

*1) Mr. Rahul Misra, Mr. Kanhaiya Tripathi and Ms. Anubha Chauchan are ineligible to be appointed as Independent Director they are still holding position of Independent Director of the Company it is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

*2) Mr. Neeraj Kaushik, CFO of the Company resigned from the Office of CFO of the Company but no new CFO of the Company appointed during the audit period. It is a violation of Regulation 26 A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

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.

Date: 25/08/2023

Place: Delhi

**For Apoorv & Associates  
Company Secretaries  
SD/-**

**CS Apoorv Srivastava  
Proprietor  
M. No.: F12734, C.P. No.: 21063  
Unique Code Number S2018UP633000  
Peer Review Certificate No:4064/2023  
UDIN: F012734E000867005**



**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**

**TO WHOMSOEVER IT MAY CONCERN**

“This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, 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, 2023.”

**SD/-**

**Mr. Prasanna Laxmidhar Mohpatra  
Whole Time Director  
DIN: 09528267**

**Date: 25.08.2023  
Place: New Delhi**

**CEO/CFO Certification**

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

To  
The Members,  
VIRTUAL GLOBAL EDUCATION LIMITED  
103, Palco House 2162/T-10, Main Patel Road  
New Delhi- 110008

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO and CFO 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.

Sd/-

**Prasanna Laxmidhar Mohapatra**  
**Chief Executive Officer**  
**PAN: AQRPM6769P**

**Place: New Delhi**  
**Date: 25.08.2023**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Part C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Members,**  
**VIRTUAL GLOBAL EDUCATION LIMITED**  
**103, Palco House 2162/T-10, Main Patel Road**  
**New Delhi- 110008**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VIRTUAL GLOBAL EDUCATION LIMITED** having **CIN: L67120DL1993PLC052256** and having registered office at 103, Palco House 2162/T-10, Main Patel Road New Delhi- 110008 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr.No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1..	PRASANNA LAXMIDHAR MOHAPATRA	09528267	06/06/2022
2	SHIKHA	07013436	06/06/2022
3..	KANHAIYA TRIPATHI	07074151	07/01/2015
4.	RAHUL MISRA	01153325	14/11/2022
5.	ANUBHA CHAUHAN	09058512	10/02/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Date: 25/08/2023

Place: Delhi

**For Apoorv & Associates  
Company Secretaries**

**SD/-**

**CS Apoorv Srivastava  
Proprietor**

**M. No.: F12734, C.P. No.: 21063**

**Unique Code Number S2018UP633000**

**Peer Review Certificate No:4064/2023**

**UDIN: F012734E000866961**

## **Independent Auditors' Report**

**To**  
**The Members of VIRTUAL GLOBAL EDUCATION LIMITED**

Report on the Financial Statements

### **Qualified Opinion**

We have audited the standalone financial statements of Virtual Global Education Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("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, 2023 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date subject to the matters described under "Basis for Qualified Opinion" section of our report.

### **Basis for Qualified Opinion**

- a). We draw attention that the company has earned "other income" amounting to Rs.1,33,45,176/- as interest on loan by lending money to the third parties which is out of the charter/ main objectives of Memorandum of Association of the company.
- b). We draw attention that investment in equity shares (unquoted) under the head "Non Current Investment" amounting to Rs.39,50,000/- out of which Rs.37,50,000/- should be considered as impairment loss as per INDAS-36. The investment in unquoted shares of Prem Color Chem Pvt Ltd., Vishesh Developers Pvt Ltd doesn't have the name of Virtual Global Education Limited as shareholder in their shares holders list provided by the management to us.
- c). The investment in Rock Eagle Portfolio Services Pvt. Ltd. is not recoverable since company has been struck off in Registrar of Companies since 2019 as per Ministry of Corporate Affairs. Adhunik Technology Pvt. Ltd. Has negative reserves resulting in a negative fair value and thus investment fair value and thus investment cannot be recovered.
- d) We draw attention that the General Reserves have been debited by Income Tax paid for Assessment year 1996-97 of Rs.60,50,565.09 by order dated: 08.11.2021 & for Assessment Year 2004-05 of Rs.2,58,710.00 by order dated: 06.09.2021 by CIT, Appeals instead of Profit and Loss account. No such adjustments are made in the books of accounts for the same till date.

e) We draw attention that the Advance given for development of project under the head “Other Non-Current Assets” amounting to Rs.22,71,37,156/-, is subject to confirmation/ reconciliation. However management has explained us that the amount is recoverable standing in the books of account. We are unable to validate the assertion of recoverability in the absence of any independent report by the competent agency & the uncertainty of presumption of future operations/ results of operations thereafter. Also in the absence of underlying documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.

f) In the absence of appropriate evidence and underlying documents like third party confirmations, details, breakup of Training Expenses Payable under the head “Other Non-Current Liabilities” amounting to Rs.11,58,44,169/-, we are unable to comment on the sufficiency and appropriateness of the payable amount . Advance given for development of project ” under the head other non current Assets amounting to Rs 25,50,000/- has been adjusted with Training Expenses Payable without any justification/confirmation made available to us by the management.

g) We draw your attention that in the absence of Fixed Asset Register and no physical verification report by the management / third party, we are unable to comment on the existence of the Fixed Assets.

h) We draw your attention that “M/s. MKY Constructions Pvt. Ltd.” included under the head “Loans and Advances” (Non-Current Assets) amounting to Rs.1,69,06,352/- has filed for insolvency (Insolvency And Bankruptcy Code 2016). The Management has explained us that the amount is recoverable standing in the books of accounts. We are unable to validate the assertion of recoverability in the absence of any document/ confirmation. No provision/adjustments are made in the books of accounts as the amount is doubtful to be recovered.

i) We draw your attention that company has adjust Sundry Debtors included under the head Trade Receivable ( Current Assets )amounting to Rs 35,12,074/-from Current Liabilities included under head”other Current Liabilities without any justification/confirmation made available to us by the management.

j) We draw your kind attention on that during the year Company has given a Advance amounting to Rs. 5,32,20,671/- to M/s Witness Developers & Promoters Private Limited for purchase of Land at Gurugram Haryana .In the absence of appropriateness of documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.

k) We draw your kind attention that company has paid Rs 5,00,000/- as affiliation fee paid to Telecom Sector Skill Council which pertains to previous years no provision was made in earlier’s years.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Key Audit Matters**

The 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.

Note 25(c) to the Standalone Financial Statements- “Provision for Contingencies” as at March 31, 2023, 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 recognized, or a disclosure should be made. The management judgment should also supported with legal advice in certain cases as considered appropriate.

As the ultimate outcomes of the matters are uncertain and the positions taken by the management are based on the application of their best judgment relating to interpretation of law regulations, it is considered to be a Key Audit Matter.

### **Other Information**

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone financial statements and our auditors’ 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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone 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 user taken on basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and access the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, subject to the matter described under "basis for qualified opinion" section of our report.

d) In our opinion, the aforesaid 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) According to the information and explanation given to us, the company had paid remuneration in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and without obtaining consent of the shareholders and also not accorded prior approval

of Banks/Financial Institutions in case of default of principal/interest obligations, which is in contravention of the said section.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

3. 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 to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial statements-Refer Note 25(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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invested in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries'

(b) the management has represented that to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any Guarantee, security or the like on behalf of the ultimate beneficiaries and

(c) based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations, as provided under (a) and (b) above, contain any material misstatement.

**For Asha & Associates**  
**Chartered Accountants**  
**FRN:024773N**

**Sd/-**  
**CA Asha Taneja**  
**M.No. 096107**  
**UDIN: 23096107BGZFIM9315**  
**Place: New Delhi**  
**Date: 25/05/2023**

**“Annexure A” to the Independent Auditors’ Report**

**Annexure ‘A’**

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- I} A.
- a) The company has not maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment
- b) The company has not maintained proper records showing full particulars of intangible assets.
- B. As explained to us, fixed assets have not been physically verified by the management. No fixed assets register is being maintained and therefore not provided to us.
- C. The title deed of immovable property is held in the name of the company.
- D. The Company has not revalued any of its property plant and equipment and intangible assets during the year.
- E. No Proceeding have been initiated during the year or are pending against the company as at March 31,2023 for holding any benami property under the benami transactions (prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- i).
- A. Company do not have any inventory as on 31.03.2023.
- B. The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year from banks or financial institution on the basis of security of current assets and hence reporting under clause 3 (ii) (B) of the order is not applicable.
- ii. The Company has granted loans & advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties in respect of which:
- A. The Company has provided loans or advances in the nature of loans to any other entity during the year .:

Aggregate amount granted/provided during the year (other parties) Nil	Nil
Balance outstanding as at the Balance Sheet date in respect of	Rs.6,12,58,492/-

- B. The company has provided advances in the nature of loans, guarantee and security to any other entity during the year:

Aggregate amount granted/provided during the year (other parties) Rs.5,34,21,671/-	Rs.5,34,21,671/-
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Balance outstanding as at the Balance Sheet date in respect of above	Rs.6,59,12,957/-
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C. The investment made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, are prejudicial to the company's interest. The loan and advances given to certain entities during the year are interest free and therefore prejudicial to the company's interest.

D. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest have been regular as per stipulation.

E. There is no principal amount overdue for more than 90 days in respect of the aforesaid loans.

F. There is no loan given following due during the year which has been renewed or extended or fresh loan granted to settle the overdue of the existing loan given to the same party.

G. The company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms for period of repayment.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans: - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	260794003/-	-	27,78,492/-
Total (A+B)	260794003/-	-	27,78,492/-
Percentage of loans/advances in nature of loans to the total loans	100%	-	1.23%

iii. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with. No resolutions passed by the board were made available to us. No loans and investment register for agreements and other records as prescribed under Companies Act 2013 in respect of applicable provisions were made available to us.

iv. The company has not accepted any deposit from the public covered under section 73 to 76 of the Companies Act, 2013.

v. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vi

A. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company do not have any undisputed outstanding dues at the end of the year which for a period of more than 6 Months from the date they become payable.

B. Details of statutory dues referred to in sub-clause (A) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

<b>Statute</b>	<b>Nature of Dues</b>	<b>Tax Amount in Rs. (Excluding Interest)</b>	<b>Period to which the dues relate</b>	<b>Forum Where Dispute is pending</b>	<b>Remarks by Company</b>
Income tax Act-1961	Incometax	Rs.146848740/-	2013 AY	CPC	Disagree with Demand
Income tax Act-1961	Inc Income tax	Rs.1,29360370/-	2014 AY	CPC	Disagree with Demand
Income tax Act-1961	Inc Income tax	Rs.1,2628580/-	2015 AY	CPC	Disagree with Demand
Income tax Act-1961	Inc Income tax	Rs.12037320/-	2016AY	CPC	Disagree with Demand
Income tax Act-1961	Inc Income tax	Rs.1,30,64750-	2017AY	CPC	Disagree with Demand
Income tax Act-1961	Incometax	Rs.12116920/-	2018 AY	CPC	Disagree with Demand

Income tax Act-1961	Incometax	Rs.21989580/-	2020 AY	CPC	Disagree with Demand
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Statute	Nature of Dues	Tax Amount in Rs. (Including Interest)	Period to which the dues relate
Traces	TDS	Rs.4039.51	2021 AY
Traces	TDS	Rs.1,91,213.50	2020 AY
Traces	TDS	Rs.2631/-	2022 AY
Traces	TDS	Rs 4983/-	20 2023 AY
Traces	TDS	Rs.1,65,954/-	Prior Years

vi. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vii. The Company has defaulted in repayment of loan during the year:-

Nature of Borrowings including debt securities	Name of the lender	Amount notpaid on due date	Whether principal or interest	Number of days delay or unpaid	Remarks,if any
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Cash Credit	Bank of Baroda, Salt Lake, Kolkata	Rs.1,48,68,309. 52	Principal & Interest	365 days	Non Performing Assets
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- A. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- B. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(C) of the Order is not applicable
- C. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to Rs.89,05,000/-for longterm purposes during the year.
- D. According to the information and explanations given to us and an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 2023. Hence Clause 3(ix)(E) of the order is not applicable.
- E. The Company has not raised any loans during the year on the pledge of securities held in the subsidiary, associates or joint venture and hence reporting on clause 3(ix)(F) of the Order is not applicable.
- vi.
- A. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(A) of the Order is not applicable.
- B. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(B) of the Order is not applicable

- vii.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- viii. The company is not a Nidhi Company. Therefore clause 3 (xii) of the order is not applicable to the company.
- ix. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- x.
- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
  - b. Internal Audit report was provided at short notice, hence not considered.
- xi. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xii.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(A),(B),(C) Order is not applicable.
  - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(D) of the Order is not applicable.



- xiii. The Company has not incurred cash losses in the current year and preceding financial year.
- xiv. There has been resignation of the statutory auditors of the Company during the year. There were no issues, objection or concerns raised by the outgoing auditors.
- xv. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xvi. Since the provisions of Section 135 of companies act 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the order is not applicable.

**For Asha & Associates**  
**Chartered Accountants**  
**FRN:024773N**

**SD/-**  
**CA Asha Taneja**

**M.No. 096107**

**UDIN: 23096107BGZFIM9315**

**Place: New Delhi**  
**Date: 25.05.2023**

**Annexure B to the Independence Auditor's Report of even date to the members of M/S Virtual Global Education Limited on the Financial Statements for the year ended March 31, 2023**

**Annexure B**

Independent Auditor's report on the internal Financial Controls under clause (i) of sub section 3 of Section 143 of the Companies Act,2013 ("the Act")

1. In conjunction with our audit report of the financial statements of **M/S VIRTUAL GLOBAL EDUCATION LIMITED** ("the company") as of the year ended March 31, 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

4. 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.

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

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

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

7. 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.

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company's internal financial controls over financial reporting as at March 31 2023 as regards:

- Uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- Non-maintenance/ updation of fixed assets register, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177, 185, 186, 188 189 as applicable.
- Uncertainty for realizing the carrying value of its loans and advances (current and non-current) which are subject to their balance confirmation.

8. A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

9. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Asha & Associates  
Chartered Accountants  
FRN:024773N**

**Sd/-  
CA Asha Taneja**

**M.No. 096107**

**UDIN: 23096107BGZFIM9315**

**Place: New Delhi  
Date: 25/05/2023**

## Notes to Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 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 103, 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, 2023 were approved by the Board of Directors of the Company on 25.05.2023 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 **Property, plant and equipment:**

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.

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.



iv) **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:-

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

i) **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.

**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 Asha & Associates**  
**Chartered Accountants**  
**FRN:024773N**

**SD/-**  
**CA Asha Taneja**

**M.No. 096107**

**UDIN: 23096107BGZFIM9315**

**Place: New Delhi**

**Date: 25/05/2023**

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**CIN: L67120DL1993PLC052256**  
**Address: 103, Palco House, 2162/T-10, Main Patel Road New Delhi-**  
**110008**

**BALANCE SHEET as at 31st March, 2023**

(In 000's)

	Note No	As at 31.03.2023	As at 31.03.2022
<b>I. Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	26553.53	27646.47
(b) Other Intangible assets	3	111731.75	111731.75
(c) Financial assets			
Non Current Investments	4	3950.00	3950.00
(d) Deffered tax assets (Net)	5	901.62	1167.26
(e) Other non-current assets	6	227137.16	267666.63
(f) Loans and Advances	7	207372.33	138305.02
<b>Total non-current assets</b>		<b>577646.38</b>	<b>550467.11</b>
<b>II. Current Assets</b>			
(a) Financial Assets			
Trade receivables	8	170070.11	173967.88
Cash and cash equivalent	9	6924.94	1399.22
Short Terms Loans and Advances	10	53421.67	86187.65
(b) Other current assets	11	5822.91	6163.14
<b>Total current assets</b>		<b>236239.64</b>	<b>267717.88</b>
<b>Total Assets</b>		<b>813886.02</b>	<b>818185.00</b>
<b>I. EQUITY</b>			
(a) Share Capital	12	423663.70	423663.70
(b) Other Equity	13	209974.67	203934.21
<b>Total Equity</b>		<b>633638.36</b>	<b>627597.91</b>
<b>II. LIABILITIES</b>			
<b>II. Non Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	14	12244.80	15954.10
(b) Provisions			
(c) Other Non-Current Liabilities	15	115844.17	119851.26
<b>Total non-current liabilities</b>		<b>128088.97</b>	<b>135805.36</b>
<b>III. Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	16	14868.31	14868.31

(b) Other current liabilities	17	6712.14	9780.23
(c) Short-term provisions	18	30578.23	30133.20
<b>Total current liabilities</b>		<b>52158.68</b>	<b>54781.73</b>
<b>Total Equity &amp; Liabilities</b>		<b>813886.02</b>	<b>818185.00</b>
<b>Corporate Information</b>	<b>1</b>		
<b>Significant accounting policies and estimates</b>	<b>2</b>		
	<b>25-</b>		
<b>Other Disclosures</b>	<b>30</b>		

The accompanying notes 1 to 30 are an integral part of these financial statements

**In terms of our report of even date**

**For Asha & Associates,  
Chartered Accountants  
Firm Registration No: 024773N**

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

**SD/-  
CA Asha Taneja  
Partner  
Membership No: 096107  
UDIN: 23096107BGZFIM9315**

**SD/- SD/-  
Prasanna Mohapatra Shikha  
Wholetime Director & CEO Director  
DIN: 09528267 DIN: 07013436**

Place : New Delhi  
Date : 25.05.2023

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**CIN: L67120DL1993PLC052256**  
**Address: 103, Palco House, 2162/T-10, Main Patel Road New Delhi-110008**

**Statement of Profit and Loss for the year ended 31st March 2023**

(In 000's)

	Particulars	Note No	Year Ended 31.03.2023	Year Ended 31.03.2022
I.	Revenue from operations	19	-	608.85
II.	Other Income	20	13345.18	15502.79
III.	<b>Total Income [I+II]</b>		<b>13345.18</b>	<b>16111.65</b>
IV.	<b>Expenses</b>			
	Direct cost of services rendered	21	272.80	380.03
	Employee benefits expenses	22	1884.39	3960.00
	Finance costs	23	0.47	66.55
	Other Expenses	24	2124.53	5142.17
	Depreciation and amortization expenses	3	830.14	1185.34
	<b>Total Expenses</b>		<b>5112.34</b>	<b>10734.10</b>
V.	Profit before exceptional items and tax (III-IV)		8232.84	5377.55
VI.	Exceptional items		-	-
VII	<b>Profit before Tax (V-VI)</b>		<b>8232.84</b>	<b>5377.55</b>
VII	Tax expenses:			
I.	(1) Current tax		1874.90	1370.41
	(2) Deferred tax		265.64	87.16
XI.	Profit/(Loss) for the period (VII-VIII)		<b>6092.30</b>	<b>3919.98</b>
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>6092.30</b>	<b>3919.98</b>
XII	Earning per Equity share <i>( Nominal value per share Rs 1/-)</i>			
	Basic / Diluted		<b>0.014</b>	<b>0.009</b>
	<b>Corporate Information</b>	<b>1</b>		
	<b>Significant accounting policies and estimates</b>	<b>2</b>		
	<b>Other Disclosures</b>	<b>25-30</b>		



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The accompanying notes 1 to 30 are an integral part of these financial statements

**In terms of our report of even date  
For Asha & Associates,  
Chartered Accountants  
Firm Registration No: 024773N**

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

**SD/-  
CA Asha Taneja  
Partner  
Membership No: 096107  
UDIN: 23096107BGZFIM9315**

**SD/-  
Prasanna Mohapatra  
Wholetime Director & CEO  
DIN: 09528267**

**SD/-  
Shikha  
Director  
DIN: 07013436**

Place : New Delhi  
Date : 25.05.2023

**VIRTUAL GLOBAL EDUCATION LIMITED**

**CIN: L67120DL1993PLC052256**

**Address: 103, Palco House, 2162/T-10, Main Patel Road New Delhi-110008**

**CASH FLOW STATEMENT for the year ended 31st March 2023**

(In 000's)

	<b>Year Ended 31.03.2023</b>	<b>Year Ended 31.03.2022</b>
<b>I</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>	
	8232.84	5377.55
	Net Profit before Tax	
	Add: Adjustments:	
	-12779.89	-15502.79
	Interest Income	
	830.14	1185.34
	Depreciation and amortisation expense	
	0.47	66.55
	Finance Costs	
	-51.84	-6309.28
	Any other change	
	<b>-3768.28</b>	<b>-15182.62</b>
	<b>Operating cash flow before working capital changes</b>	
	Adjustment For	
	-36301.34	-63456.48
	(Increase)/decrease in Loans & Advances	
	3897.76	24905.44
	(Increase)/decrease in Sundry Debtors	
	340.23	6783.48
	(Increase)/decrease in Other Current Assets	
	40529.47	39480.47
	(Increase)/decrease in Other Non-Current Assets	
	-3709.30	12125.38
	Increase/(decrease) in Loan	
	-6630.14	-19421.03
	Increase/(decrease) in Other Current Liabilities	
	<b>-1873.32</b>	<b>417.25</b>
	Cash generated from Operations	
	-1874.90	-1370.41
	Less: Income tax paid	
	<b>-7516.49</b>	<b>-16135.78</b>
	<b>Net cash generated from operations</b>	
<b>II</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>	
	-565.28	-
	Profit on sale of fixed assets	
	-	-67.90
	Fixed Assets Purchase	
	828.08	-
	Sale of fixed assets	
	<b>262.80</b>	<b>-67.90</b>
	<b>Net cash (used in)/generated from Investing Activities</b>	
<b>II</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>	
<b>I</b>	12779.89	15502.79
	Interest Income	
	-0.47	-66.55
	Finance Cost Paid	

<b>Net cash (used in)/generated from Financing Activities</b>	<b>12779.42</b>	<b>15436.24</b>
Net increase/decrease in Cash & Cash Equivalents (I+II+III)	<b>5525.72</b>	<b>-767.44</b>
Opening balance of Cash & Cash Equivalents	1399.22	2166.66
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>6924.94</b>	<b>1399.22</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 2023. 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 .

**In terms of our report of even date**

**For Asha & Associates,  
Chartered Accountants  
Firm Registration No: 024773N**

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

SD/-  
**CA Asha Taneja**  
**Partner**  
**Membership No: 096107**  
**UDIN: 23096107BGZFIM9315**

SD/-  
**Prasanna Mohapatra**  
**Wholetime Director & CEO**  
**DIN: 09528267**

SD/-  
**Shikha**  
**Director**  
**DIN: 07013436**

Place : New Delhi  
Date : 25.05.2023

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March,**  
**2023**

**Note3: Property, Plant and Equipment**

(In  
000's)

Description	Property, plant & Equipment						Total	Intangible assets		Total
	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gududa		Content Development For E-Shiksha	Computer software	
<b>Gross carrying amount as at 1 April 2021</b>	9865.19	1061.71	11328.26	8500.34	2787.19	14980.30	48522.99	111311.75	420.00	111731.75
Additions/adjustments	67.90	-	-	-	-	-	67.90	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at 31 March 2022</b>	9865.19	1061.71	11328.26	8500.34	2787.19	14980.30	48590.89	111311.75	420.00	111731.75
Additions/adjustments	-	-	-	-	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at 31 March 2023</b>	9865.19	1061.71	11328.26	8500.34	2787.19	14980.30	48590.89	111311.75	420.00	111731.75
<b>Accumulated depreciation as at 1 April 2021</b>	6310.72	772.80	9912.60	-	2762.96	-	19759.08	-	-	-
Depreciation charge for the year	653.26	74.68	442.11	-	15.30	-	1185.34	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at 31 March 2022</b>	6963.98	847.48	10354.71	-	2778.25	-	20944.42	-	-	-
Depreciation charge for the year	537.40	55.46	237.27	-	-	-	830.14	-	-	-

Deductions/adjustments	-	-	262.80	-	-	-	262.80	-	-	-
<b>Accumulated depreciation as at 31 March 2023</b>	<b>7501.38</b>	<b>902.94</b>	<b>10854.78</b>	-	<b>2778.25</b>	-	<b>22037.36</b>	-	-	-
<b>Net carrying amount as at 31 March 2023</b>	<b>2363.81</b>	<b>158.77</b>	<b>473.48</b>	<b>8500.34</b>	<b>8.94</b>	<b>14980.30</b>	<b>26553.53</b>	<b>111311.75</b>	<b>420.00</b>	<b>111731.75</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>2901.21</b>	<b>214.23</b>	<b>973.55</b>	<b>8500.34</b>	<b>8.94</b>	<b>14980.30</b>	<b>27646.47</b>	<b>111311.75</b>	<b>420.00</b>	<b>111731.75</b>
<b>Net carrying amount as at 31 March 2021</b>	<b>3554.47</b>	<b>288.91</b>	<b>1415.67</b>	<b>8500.34</b>	<b>24.24</b>	<b>14980.30</b>	<b>28763.91</b>	<b>111311.75</b>	<b>420.00</b>	<b>111731.75</b>

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March,**  
**2023**  
**Note3: Non-Current Investments**

(In 000's)

	Particulars	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>Other Investments</b>		
	(a) Investment in Equity instruments	3950.00	3950.00
	<b>Total</b>	<b>39,50,000</b>	<b>39,50,000</b>

(In 000's)

A	Details of Other Investments							
Sr. No.	Name of the Body Corporate	No. of Shares / Units	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No
	<b>Investement in Equity Instruments (Fully paidup) - unquoted</b>					<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
1	Bimal Polymers Pvt. Ltd.	2,000	Fully	-	-	200.00	200.00	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	Fully	-	-	700.00	700.00	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	Fully	-	-	1000.00	1000.00	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	Fully	-	-	1650.00	1650.00	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	Fully	-	-	400.00	400.00	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<sup>st</sup> March,**  
**2023**

(In 000's)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b><u>NOTE 5 Deffered tax asseets</u></b>		
Opening Balance	1167.26	1254.42
Less: current year deffered tax liability	-265.64	-87.16
	<b>901.62</b>	<b>1167.26</b>
<b><u>NOTE 6 Other non current assets</u></b>		
Advance for project development	227137.16	267666.63
	<b>227137.16</b>	<b>267666.63</b>

The ageing schedule of Advance for Project Development for Project Development for the year ended as on March 31, 2023 are as follows:-

(In  
000's)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	227137.16	<b>227137.16</b>
Undisputed trade receivables - credit impared	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impared	-	-	-	-	-	-	-

## Note 7-Loans

(In 000's)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non Current</b>		
<b>At Amortised Cost</b>		
Other Loans and Advances (includes interest receivable)	207372.33	138305.02
<b>Total</b>	<b>207372.33</b>	<b>138305.02</b>

(In 000's)

<b>NOTE 8 Trade receivables</b>		
Unsecured considered good	-	
Over Six Month*	170070.11	173574.98
Less than Six Month	0.00	392.90
	<b>170070.11</b>	<b>173967.88</b>

### Notes:

1. Trade Receivables balances are subject to confirmation during the year.
2. For explanations on the Company's Credit risk management processes, refer to Note No.27 (b)

The trade Receivables ageing schedule for the years ended as on March 31, 2023 are as follows:

(In  
000's)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
<b>Undisputed trade receivables - considered good</b>	-	-	-	-	-	170070.11	<b>170070.11</b>
<b>Undisputed trade receivables - credit impared</b>	-	-	-	-	-	-	-
<b>Disputed trade receivables - considered good</b>	-	-	-	-	-	-	-
<b>Disputed trade receivables - credit impared</b>	-	-	-	-	-	-	-



(In 000's)

<b><u>NOTE 9 Cash and Cash Equivalents</u></b>	-	
<b><u>Balances with banks</u></b>	-	
In Current Accounts	6476.30	820.12
In FDR's	439.23	425.75
<b>Cash in hand</b>	9.40	153.35
(As certified by the management)	<b>6924.94</b>	<b>1399.22</b>
<b><u>NOTE 10 Short Terms Loans and Advances</u></b>	-	
Unsecured, considered good * (includes interest receivable) advance for purchase of property	53421.67	86187.65
	<b>53421.67</b>	<b>86187.65</b>
<b><u>NOTE 11 Other Current Assets</u></b>	-	
Refund Due	588.79	588.79
TDS Recievable and advance tax	1625.87	1949.60
Earnest Money Deposit	0.00	16.50
Others	3608.25	3608.25
Capital Issue expenses to the extent not written off	-	-
	<b>5822.91</b>	<b>6163.14</b>

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March,**  
**2023**

**Note 12**

**(A) Reconciliation of share capital**

**Authorized Equity Share Capital** (In 000's)

	Nos. of Shares	Amount (Rs.)
As at 31st March 2022	57,00,00,000	570000.00
Increase during the year	-	-
As at 31st March 2023	57,00,00,000	570000.00

**Statement of Changes in Equity as at March**  
**31'2023**

	Amount
Balance as at 31 March 2022	423663.70
Change in equity share capital during the year	-
Balance as at 31 March 2023	423663.70

**(B) Terms and rights attached to equity shares****Equity Shares**

\* The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share.

\*\* In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(C) Disclosure of Shares in the company held by each shareholder holding more than 5%**

Name of Shareholder	31.03.2023		31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IKF Technologies Ltd.	26718338	6.31	77500 000	18.29
<b>Total</b>	26718338	6.31	77500 000	18.29

**(D) Disclosure of Change in Shareholding of promoters in the company**

Name of Shareholder	31.03.2023		31.03.2022		Change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Prakash Chand Goel	5000000	1.18	50000 00	1.18	Nil
<b>Body Corporate-</b>					
1. IKF Technologies Ltd.	26718338	6.31	77500 000	18.29	11.98
2. Shri Assets Reconstruction Ltd.	15500000	3.66	15500 000	3.66	Nil
<b>Total</b>	<b>47218338</b>	<b>11.15</b>	<b>98000 000</b>	<b>23.13</b>	

**(E) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

(In 000's)

Particulars	Equity Shares			
	31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	423663698	423663.70	423663698	423663.70
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-

Shares converted during the year(from Rs. 10/- to Rs.1/- each)	-	-	-	-
Shares outstanding at the end of the year	423663698	423663.70	423663698	423663.70

**Note 13 Other Equity**

(In 000's)

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earning	Total
<b>Balance at the 1 April 2021</b>	<b>122476.28</b>	<b>83847.23</b>	<b>206323.50</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	-	3919.98	3919.98
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (Income Tax Demand knocked off)	-	-6309.28	-6309.28
<b>Balance at the 31 March 2021</b>	<b>122476.28</b>	<b>81457.93</b>	<b>203934.21</b>
<b>Balance at the 1 April 2022</b>	<b>122476.28</b>	<b>81457.93</b>	<b>203934.21</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	-	6092.30	6092.30
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change	-	-51.84	-51.84
<b>Balance at the 31 March 2023</b>	<b>122476.28</b>	<b>87498.39</b>	<b>209974.67</b>

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**Notes to the Financial Statements for the year**  
**ended 31 March 2023**

(In 000's)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b><u>NOTE 14 Non Current borrowings (unsecured)</u></b>	-	
<b>Other borrowings</b>		
Unsecured Loan from Body Corporates	12244.80	15954.10
	<b>12244.80</b>	<b>15954.10</b>
<b><u>Note: 15 Non Current Other Liabilities</u></b>		
Expenses Payable	115844.17	119851.26
	<b>115844.17</b>	<b>119851.26</b>
<b><u>NOTE 16 Short term borrowings (Secured)</u></b>	-	
<b><u>Current Maturities of Borrowings</u></b>	-	
Vehicle loan From Bank **	-	-
Bank Overdraft *	14868.31	14868.31
	<b>14868.31</b>	<b>14868.31</b>
<b><u>NOTE 17 Other Current Liabilities</u></b>	-	
Salary & Wages Payable	6070.12	8761.08
Expenses Payable	0.00	452.51
Imprest Account	183.89	270.39
Other payables	458.13	296.25
	<b>6712.14</b>	<b>9780.23</b>
<b><u>NOTE 18 Short Term Provisions</u></b>	-	
Provision for tax	30567.33	30081.35
TDS Payable	10.90	51.84
	<b>30578.23</b>	<b>30133.20</b>

**VIRTUAL GLOBAL EDUCATION LIMITED**  
**Notes to the Financial Statements for the year ended 31 March 2023**

(In 000's)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b><u>NOTE 19 Revenue from Operations</u></b>	-	
Sale of services	-	608.85



		<b>608.85</b>
	-	
<b><u>NOTE 20 Other Income</u></b>		
Interest Income	12779.89	15502.79
	565.28	
Profit on sale of car		-
	<b>13345.18</b>	<b>15502.79</b>
<b><u>NOTE 21 Direct cost of services rendered</u></b>		
Education & Training Expenses	272.80	380.03
	<b>272.80</b>	<b>380.03</b>
<b><u>NOTE 22 Employee Benefits Expense</u></b>		
Salaries and incentives	1884.39	3960.00
	<b>1884.39</b>	<b>3960.00</b>
<b><u>NOTE 23 Finance costs</u></b>		
Interest expenses	0.47	66.55
	<b>0.47</b>	<b>66.55</b>
<b><u>NOTE 24 Other expenses</u></b>		
Advertisement & Business promotion	23.56	22.49
Audit Fees	47.50	118.00
Placement & Certification expenses	517.61	625.50
General Expenses	264.00	367.80
Capital Issue Expense written-off	0.00	2302.62
Travelling & Conveyance	115.18	76.66
Listing & Custodian Expenses	471.71	685.75
Insurance expenses	66.35	79.17
Electricity & Water Expenses	34.37	37.05
Printing & Stationary	49.28	9.51
Rent	275.76	116.82
Repairs & Maintenance	178.46	76.04
Telephone & Internet Charges	3.87	4.31
Legal & Professional Expenses	114.64	550.93
Bank Charges	1.18	2.04
Interest on income tax	0.00	67.49
	<b>2163.47</b>	<b>5142.17</b>

**Note 25: Other Disclosure**

a) Segment reporting :

The Company is operating in Education & Training, Segment so these financial statements are reflective of the information required by Ind AS 101.

b) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. 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**

**Nature of provision (Provision for contingencies)**

Income tax demand (including penalty) of Rs. 12628580/- for A.Y. 2015-16 against which appeals has been filed with respective departments. Apart from the above Income Tax demand Rs.12037320/- for AY 2016-17 & Rs.13064750/- for AY 2017-18, Rs. 12116920/- for AY 2018-19 due to defective return filed with the department and also demand of AY 2019-20 of Rs. 2,33,08,950. 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**

(In 000's)

Particulars	2022-23	2021-22
<b>(a) Amount used as the numerator</b>		
Profit after Tax -	<b>6092.30</b>	<b>3919.98</b>
(A)		
<b>(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share</b>		
(B)	42,36,63,698	42,36,63,698
Add: 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 Per Share</b>		
(C)	423663698	42,36,63,698
<b>(d) Nominal value of equity shares (Rs)</b>		
	1	1
<b>Basic earnings per share (A)/(B)</b>	<b>0.014</b>	<b>0.009</b>

e) **Related party disclosures : (Name of the related parties and description of relationship)**

Related Parties has been certified by the management

(i) **Subsidiary Company : (Control exists)**

Shikshan School Pvt Ltd (formed on 25.03.2022- Investment made post 31.03.2023)

(ii) **Associate Company :**

Premium Linkers Limited

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

Mr. Neeraj Kaushik (Director)

Mr. Kanhaiya Tripathi (Director)

Mr. Indrajeet Goyal (Whole time Director)

Mr. Piyush Gupta (Director)

Ms. Anubha Chauhan (Director)

Mr. Akshay Gupta (CS)

Mr. Prasanna Mohapatra (CEO and Director)

**Related party Transactions**

(A)

(In 000's)

Details of Remuneration (Payable to KMP)	F.Y. 2022-23	F.Y. 2021-22
Mr. Neeraj Kaushik	-	550.00
Mr. Indrajeet Goyal	-	600.00
<b>Total</b>	-	<b>1,150.00</b>

(B)

Details of Entities having common directors	F.Y. 2022-23	F.Y. 2021-22
IKF Technologies Ltd.- Advance Given	998.99	2,020.46
Premium Linkers Ltd.-Advance Given	60.00	59.00
<b>Total</b>	<b>1,058.99</b>	<b>2,079.46</b>

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) Company has given advance of Rs. 53220671/- for purchase of property at gurgaon during the year .

i) In the opinion of the management the development of Project is still not completed , hence the amount paid to different parties amounting to Rs.22,71,37,156.00 Crores will treated as advance. The same will be treated as Stock in Hand / Fixed Assets as and when the project will complete.

j) In the opinion of the management 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 Management has not recognized certain interest on loans as the same has not yet shown in 26AS of the Income Tax. The impact of the same (if any) will be taken care at the time of filing Income tax Return.

k) The cost of the Computer Software, Content Development for E-Siksha , web browser and portals have been regognized as an asset on the following assumptions:

1. The future economic benefits from these assets will flow to the Company, and
2. The cost of the asset is measured on reliability.

l) company has paid Rs. 500000/-as affiliation fee to TSSC which relates to prior period .

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

n) During the current year the Company has not made any transaction involving payment of foreign currency.

o) Previous year figures have been regrouped and rearranged, wherever found necessary, to confirm the current year's classification.

## **26. Fair values**



Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(In 000's)

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	INR	INR	INR	INR
<b>FINANCIAL ASSETS</b>				
<b>a) Financial assets measured at amortised cost</b>				
Investments in Equity Instruments (Refer Note 4)	3950.00	3950.00	3950.00	3950.00
Loans ( Refer Note 7 & 10 )	260794.00	224492.66	260794.00	224492.66
Other Financial Assets				
Cash and cash equivalents (Refer Note 9 )	6924.94	1399.22	6924.94	1399.22
Other Bank Balances				
Trade Receivables ( Refer Note 8 )	170070.11	173967.88	170070.11	173967.88
	0.00	0.00	0.00	0.00
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Loans (Current) (Refer Note 16)	14868.31	14868.31	14868.31	14868.31
Loans (Non-Current) (Refer Note 14)	12244.80	15954.10	12244.80	15954.10
Expenses Payables (Current) (Refer Note 17)	0.00	452.51	0.00	452.51
Expenses Payables (Non-Current) (Refer Note 15)	115844.17	119851.26	115844.17	119851.26


The management assessed that cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

## **27. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

### **(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

#### **(i) Interest Rate Risk**

The company does have borrowings or significant interest bearing assets. So, the Company is exposed to such risk.

#### **(ii) Foreign currency risk**

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majorly in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

**(b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

**Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to Rs.17.39 crore for the F.Y. 2021-22 and are typically unsecured.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at reporting dates are the carrying amounts as illustrated in note below.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(In 000's)			
Particulars	Note	As at 31 March 2023	As at 31 March 2022
Investments in Equity	4	3950.00	3950.00



Instruments			
Loans	7 & 10	260794.00	224492.66
Other Financial Assets			0.00
Cash and cash equivalents	9	6924.94	1399.22
Other Bank Balances		0.00	0.00
Trade Receivables	8	170070.11	173967.88
Inventories		-	-
<b>Total</b>		<b>441739.06</b>	<b>403809.76</b>

### Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.. **The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2023:**

(In 000')

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	27113.11	27113.11	14868.31	12244.80	-	-
Expenses payables	115844.17	115844.17	0.00	678.74	1849.22	113316.22
Other financial liabilities	-	-	-	-	-	-

**The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2022**

(In 000's)

Particulars	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3 years and

				s		above
Loans	30822.41	30822.41	14868.31	70 0. 00	24, 86, 300 .00	-
Expenses payables	120303.76	120303.76	452.51	67 8. 74	184 9.2 2	1173 23.3 1
Other financial liabilities	-	-	-		-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

## 28. Capital management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and gearing ratio.

The Company's Gearing ratio was as follows:

(In 000's)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Total liabilities *	122556.31	129631.48
Less: Cash and cash equivalents	6924.94	1399.22
Net debt	115631.37	128232.26
Total equity	633638.36	627597.91
Gearing ratio	0.18	0.20

\* Total liabilities majorly consists of expenses payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31st March 2023 and 31st March 2022.

## 29. Financial Ratios

Particulars	Numerator	Denominator	AS ON MARCH 31, 2023	AS ON MARCH 31, 2022
(a) Current Ratio	Current Assets	Current Liabilities	4.53	4.89
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.04	0.05
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-
(d) Return on Equity Ratio	Net Profit after taxes	Shareholder's equity	0.01	0.01
(e) Inventory turnover ratio	Revenue	Average inventory	-	-
(f) Trade Receivables turnover ratio	Revenue	Average trade receivable	-	-
(g) Trade payables turnover ratio	Purchase	Average trade payables	-	-
(h) Net capital turnover ratio	Revenue	Working capital	-	0.003
(i) Net profit ratio	Net Profit	Revenue	0.46	0.24
(j) Return on Capital employed	Earning before interest & taxes	Capital Employed	0.01	0.01
(k) Return on investment	Income from investment	Cost of Investment	-	-

**30. Relationship with Struck off companies u/s 248 of Companies Act 2013.**

(In 000's)

Name of the Company	Nature of the Transaction	Balance Outstanding as on 31.03.2023
1. Rock Eagle Portfolio Services Pvt. Ltd. (Strike Off as per ROC)	Investment in Shares	1650.00
2. MKY Constructions Pvt. Ltd. (Under NCLT)	Loan Given	16906.35

\*The Management is hopeful that the amount is recoverable standing in the books of account.

**In terms of our report of even date**

**For Asha & Associates,  
Chartered Accountants  
Firm Registration No: 024773N**

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

**SD/-  
CA Asha Taneja  
Partner  
Membership No: 096107  
UDIN: 23096107BGZFIM9315**

**SD/-  
Prasanna Mohapatra  
Wholetime Director & CEO  
DIN: 09528267**

**SD/-  
Shikha  
Director  
DIN: 07013436**

Place : New Delhi  
Date : 25.05.2023

**Virtual Global Education Limited**

**CIN: L67120DL1993PLC052256**

**Add: 103, Palco House 2162/T-10, Main Patel Road New Delhi 110008**

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

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

**Contact No: 011-41522143**