Virtual
Global Education Ltd.

September 08, 2020

BSE LIMITED
1ST Floor, New Trading Ring,
Rotunda Building, P.J. Tower
Dalal Street Fort,
Mumbai-400001

Scrip Code: 534741

ISIN: INE247C01023

Sub: Annual Report 2019-2020

Dear Sir/Ma'am

This has further to our communication dated August 31, 2020 intimating the AGM of the Company to be held on Wednesday, September 30, 2020.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2019-20 along with Notice of AGM. The same has also been sent to the members through electronic mode.

The Annual Report including AGM Notice are also available on the Company's web-site www.virtualeducation.in

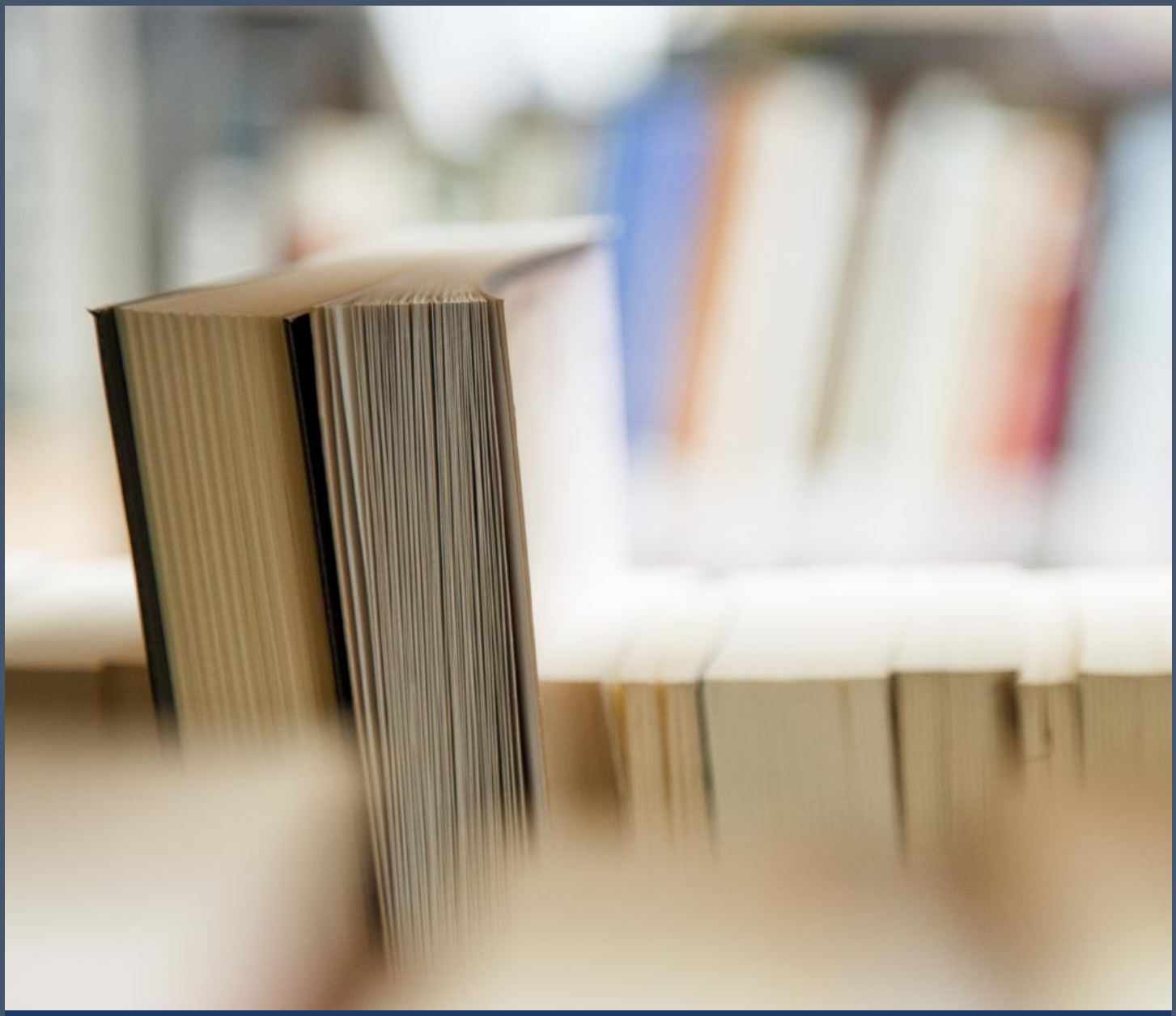
Thanking you
Yours Faithfully,

For **Virtual Global Education Limited**

Virtual Global Education Limited New Delhi

Neeraj Kaushik
Director
DIN: 02462310

Encl: a/a



Virtual Global Education Limited
Annual Report
2019-20

Glimpse of the year





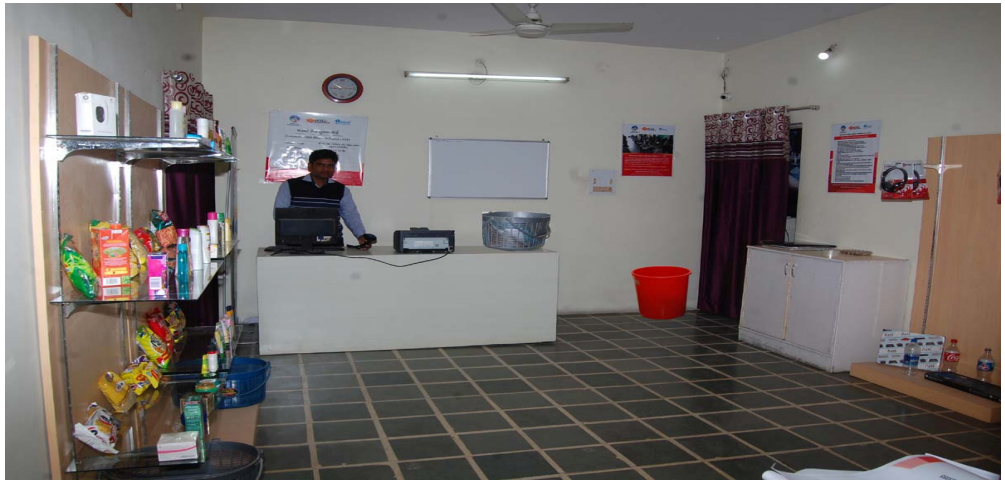




Glimpse of the year







Glimpse of the year





Corporate Information

BOARD OF DIRECTORS

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

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

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

Dr. Kanhaiya Tripathi (DIN: 07074151)
Independent Director

Dr. Kunal Banerji (DIN: 07757210)
(Independent Director)
(Resigned w.e.f. July 30, 2020)

Ms. Nidhi Madura (DIN: 07483659)
Independent Director
(Resigned w.e.f. July 30, 2020)

SECRETARIAL AUDITOR

M/s Shalu Singhal & Associates
Practicing Company Secretary

STATUTORY AUDITORS

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

INTERNAL AUDITORS

Mr. Ankit Singla, Auditor
A-5/235, First Floor, Paschim Vihar
New Delhi 110063

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

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

INSIDE THIS REPORT

CORPORATE INFORMATION-

SHAREHOLDERS INFORMATION

Notice of 27th Annual General Meeting

MANAGEMENT & GOVERNANCE

Directors' Report & Annexures
Corporate Governance Report
Management Discussion & Analysis

FINANCIAL STATEMENTS

Independent Auditors' Report
Annexures to the Independent Auditors' Report
Balance Sheet and Statement of Profit & Loss
Cash Flow statement
Note to financial statements
Significant Accounting Policies

NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of **Virtual Global Education Limited** will be held on **Wednesday, September 30, 2020 at 01:00 P.M**. through Video Conferencing ('VC') / Other AudioVisual Means ('OAVM') without the physical presence of members at a common venue 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, 2020 along with the reports of Independent Auditors and Directors thereon.

2. To consider the re-appointment of Mr. Neeraj Kaushik (DIN: 02462310), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS: -

3. **To Consider re-appointment of Mr. Kanhaiya Tripathi, Independent Director (DIN: 07074151) for a second 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 a **Special Resolution**: -

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 ('the Act') 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Kanhaiya Tripathi, (DIN: 07074151), who was appointed as an Independent Director of the Company for a term up to January 05, 2020, being eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Kanhaiya Tripathi as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from January 06, 2020 for a term of 5 years, and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard."

4. To Consider re-appointment of Mr. Piyush Gupta, Independent Director (DIN: 07483406) for a second 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 a **Special Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 ('the Act') 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Piyush Gupta, (DIN: 07483406), who was appointed as an Independent Director of the Company for a term up to April 01, 2021, being eligible for being reappointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Piyush Gupta, as a candidate for the office of Director, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from April 01, 2021 for a term of 5 years, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be necessary in this regard."

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

SD/-
Neeraj Kaushik
Director
(DIN: 02462310)

Date: 31.08.2020
Place: New Delhi

NOTES: -

1. In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5,2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.

2. 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. An Explanatory Statement pursuant to Section 102(1) of the Act in respect of special business being item no. 3 and 4 set-out above to be transacted at the meeting is annexed hereto and forms part of this Notice.

4. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.

5. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and form part of this Notice.

6. Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc., authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said resolution/ authority letter/ power of attorney etc. shall be sent to the Scrutinizer by e-mail through their registered e-mail address at ***shalu.singhal9590@gmail.com*** with a copy to ***evoting@nsdl.co.in***

7. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

8. Electronic copy of all the documents referred to in the Notice and the Explanatory Statement shall be available for inspection. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to **csvirtualeducation@gmail.com**

9. 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.

10. In Compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 Notice, inter-alia, explaining the manner of attending Annual General Meeting through VC/OAVM and electronic voting (e-Voting) of 27th AGM of the Company and the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on Company's website, www.virtualeducation.in , website of the stock exchanges i.e. BSE Ltd. at www.bseindia.com on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

12. Voting through electronic means;

    a) 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 27th 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.

    b) The facility for voting through electronic voting system shall also be made available on the date of AGM and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their votes at the AGM.

    (c) The remote e-voting period will commence from Sunday, 27th September 2020 at 9.00 A.M. (IST) and end on Tuesday, 29th September 2020 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.

13. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 23rd September 2020. A person who is not a member as on the cut-off date should treat this Notice for information only.

14. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. Wednesday, 23rd September 2020, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.

15. 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.

16. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the Wednesday, 23rd September, 2020 to Wednesday, the 30th day of September, 2020 (both days inclusive).

17. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

18. 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.

19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar & Share Transfer Agent of the Company, **M/s Skyline Financial Services Private Limited**, at Email - Info@skylinerta.com D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020*.*

20. 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 with TCPL in case the shares are held by them in physical form.

21. The Equity Shares of the Company are listed with the BSE Ltd. The Company has paid the annual listing fees to the BSE Limited for the year 2020-21.

22. To facilitate shareholders who holds shares in physical mode, to receive this notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020.

23. 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.

24. 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 ShareTransfer Agent, M/s Skyline Financial Services Private Limited, at Email - Info@skylinerta.com D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020 India by following due procedure.

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

The remote e-voting period begins on Sunday, September 27, 2020 at 09:00 A.M. and ends on Tuesday, September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user 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 above 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***.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on ***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*** mentioning your demat account number/folio number, your PAN,your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ***Shalu.singhal9590@gmail.com*** with a copy marked to ***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** 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 or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**

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 ***beetalrta@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 their respective Depository Participant NSDL/CDSL.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at **csvirtualeducation@gmail.com .**

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

25. The Company has appointed Mrs. Shalu Singhal, Company Secretary in practice of M/s Shalu Singhal & Associates (Membership No.-32682; C.P. No.-12329) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

26. 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 two 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.

27. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.virtualeducation.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the concerned stock exchanges.

28. The Company has dedicated E-mail address **csvirtualeducation@gmail.com** to mail their queries or lodge complaints, if any. We will endeavor to reply your queries at the earliest.

    The Company's website www.virtualeducation.in has a dedicated section on Investors.

    The Notice of the AGM and the Annual Report for the Financial Year 2019-20 will also be available on the Company's website.

29. 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.

30. Change of Address or Other Particulars

    Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to:

- The M/s Skyline Financial Services Private Limited, Registrar and Transfer Agent ("RTA") of the Company in respect of shares held in physical form; and
- The Depository Participants in respect of shares held in electronic form.

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

SD/-
Neeraj Kaushik
Director
(DIN: 02462310)

Date: 31.08.2020
Place: New Delhi

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

Items to Special Business

ITEM NO. 3

Mr. Kanhaiya Tripathi, (DIN: 07074151) was appointed as Independent Director of the Company on January 07, 2015 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. Now the term of Mr. Kanhaiya Tripathi, (DIN: 07074151) as Independent Director on the Board of the Company was expired on January 06, 2020.

The Nomination & Remuneration Committee at its Meeting held on November 14, 2019 after taking into account the performance evaluation of Mr. Kanhaiya Tripathi, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director since appointment, has recommended to the Board that continued association of Mr. Kanhaiya Tripathi 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 re-appointment of Mr. Kanhaiya Tripathi as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from January 07, 2020 to January 06, 2025 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Kanhaiya Tripathi (DIN: 07074151) for appointment to the office of Independent Directors.

No Director, Key Managerial Personnel or their relatives, except Mr. Kanhaiya Tripathi 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 Special 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.

ITEM NO. 4

Mr. Piyush Gupta, (DIN: 07483406) was appointed as Independent Director of the Company on April 02, 2016 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. Now the term of Mr. Piyush Gupta, (DIN: 07483406) as Independent Director on the Board of the Company will expire on April 01, 2021.

The Nomination & Remuneration Committee at its Meeting held on August 31, 2020 after taking into account the performance evaluation of Mr. Piyush Gupta, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director since appointment, has recommended to the Board that continued association of Mr. Piyush Gupta 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 re-appointment of Mr. Piyush Gupta as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from April 01, 2021 to April 01, 2026 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Piyush Gupta (DIN: 07483406) for appointment to the office of Independent Directors.

No Director, Key Managerial Personnel or their relatives, except Mr. Piyush Gupta to whom the resolution(s) relates, is interested or concerned in the resolution(s).

The Board commends the resolutions set forth in Item No. 4 for the approval of the members as Special 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]

Name of the Director	**Mr. Neeraj Kaushik**	**Mr. Kanhaiya Tripathi**	**Mr. Piyush Gupta**
DIN	02462310	07074151	07483406
Father's Name	Mr. Umesh Chand Kaushik	Shri. Sitaram Tripathi	Shri. Laxmi Narain Gupta
Date of Birth	19/03/1968	01/01/1981	13/07/1969
Age	52 years	39	51
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	07/07/2000	07/01/2015	02/04/2016
Qualification	He has Science Graduate.	He has done Ph. D in Ahimsa and Peace Studies	He has done Ph. D V.M. University, Kota
Experience & Expertise in specific functional area	He is having experience of over 20 years in Business Administration.	Dr. Tripathi also has specialization in Non-violence and Peace Studies and Human Rights and Gandhian Philosophy.	Mr. Piyush Gupta has much exposure to the science of Education and Management and hands-on leadership in teaching & training
Terms & Conditions for appointment/ reappointment	As per the Companies Act, 2013	As per the Companies Act, 2013	As per the Companies Act, 2013
Details of Remuneration	As discussed, and agreed by Board.	NIL	NIL
Remuneration last drawn	Rs. 5,50,000	NIL	NIL
Shareholding in the Company (No. & %)	Nil	NIL	NIL
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company	He is not related to any other Director and 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	Nil	Nil
Directorship held in other Companies	- IKF Technologies Limited - Premium Linkers Limited	-	-
Chairman/Member of the Committees of the Boards of Directors	-Audit Committee (Members)	-Audit Committee (Chairman) - Nomination & Remuneration Committee (Chairman)	-Audit Committee (Members)
Number of Board Meetings attended during the year	Four	Four	Four

For and On Behalf of
Virtual Global Education Limited

SD/-
Neeraj Kaushik
Director
DIN;02462310

Date: August 31, 2020
Place: New Delhi

DIRECTORS' REPORT

To,
The Members
Virtual Global Education Limited

Your Directors have pleasure in presenting the 27th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2020 are as follows:

Amt in (₹)

Particulars		**31.03.2020**	**31.03.2019**
	Total Revenue	4,42,71,060	13,30,46,942
Less:	Total Expenditure	4,05,77,940	12,65,88,079
	Net Profit/(Loss) before Tax (PBT)	36,93,120	64,58,863
Less:	Provision for Income Tax-Current	9,63,383	16,15,495
	Provision for Deferred Tax	3,63,941	1,52,744
	Profit/(Loss) After Tax	**23,65,796**	**46,90,624**

Global health pandemic from COVID-19

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices and client offices have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being.

Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices were safe.

Several initiatives were rolled out to make teams and managers effective while working from different locations. We have extended support to the employees impacted by this pandemic, including those who tested positive for COVID-19. The Company would implement a phased and safe return-to-work plan as and when lockdown restrictions are relaxed.

As a responsible member of the communities that it operates in, the Company has contributed to various COVID-19 relief and monitoring programs in India.

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Financials

The total revenue of your Company for the financial year 2019-20 is Rs. 44271060 as compare to **Rs. 13,30,46,942** for the previous financial year 2018-2019. The Net Profit before tax stood at Rs**. 36,93,120** as against Rs. 64,58,863 in the previous year. The profit after Tax is reduce to Rs. 2365796 as against Profit after Tax Rs. 46,90,624 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 2019-20 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, 2020 was Rs. 57,00,00,000

Paid up Share Capital

The Paid-up share capital as at March 31, 2020 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, 2020 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.	Mr. Neeraj Kaushik	Director	07/07/2000	-

2.	Mr. Kanhaiya Tripathi	Independent Director	07/01/2015	-
3.	Mr. Indrajeet Goyal	Whole Time Director	21/05/2015	-
4.	Mr. Piyush Gupta	Independent Director	02/04/2016	-
5.	Ms. Nidhi Madura	Independent Director (Non-Executive Woman Independent Director)	02/04/2016	30/07/2020
6.	Mr. Kunal Banerji	Independent Director	07/03/2017	30/07/2020
7.	Mr. Neeraj Kaushik	CFO	16/08/2019	-

Appointment, Re-appointment and Resignation of Directors

Mr. Kunal Banerji, has resigned from the post of Independent Director of the Company w.e.f. July 30, 2020.

Ms. Nidhi Madhura, has resigned from the post of Independent Director of the Company w.e.f. July 30, 2020.

Mr. Neeraj Kaushik, 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 Tenure of Mr. Kanhaiya Tripathi and Mr. Piyush Gupta, Independent Director of the Company is about to expire. The Board of Directors of the Company at their meeting, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members at the ensuing Annual General Meeting had approved the re-appointment of Mr. Kanhaiya Tripathi and Mr. Piyush Gupta, Independent Director for second term of Five years.

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 27th 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 extract of the Annual Return of the Company as on March 31, 2020 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and

Administration) Rules, 2014, is available on the website of the Company at **www.virtualeducation.in** and is set out in Annexure 2 to this Report**.**

10. DIRECTORS' RESPONSIBILITY STATEMANT

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, 2020, 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, 2020 and of the profit and loss of the Company for that period;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors had prepared the annual accounts on a going concern basis;

- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

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

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

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

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report. **Annexure-4.**

14. AUDITORS' AND AUDIT REPORTS

(i) Statutory Auditors

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

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

(ii) Auditors Report

The Auditors' Report for the financial year ended March 31, 2020 on the financial statements of the Company forms a part of this Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

(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 Shalu Singhal & Associates, Company Secretary** to undertake the

Secretarial Audit of the Company. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report is annexed as **Annexure-5** to this report.

The Board has appointed M/s Shalu Singhal & Associates, Company Secretary as Secretarial Auditors of the Company for the financial year 2019-20.

(iv) Internal Auditor

The Company has appointed M/s DSAS & Company, 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 four times. The details of the Board/ Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached as **Annexure-7** to this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

16. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

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

17. RISK MANGEMENT POLICY

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

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

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

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

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

20. PERFORMANCE EVALUATION OF THE BOARD

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 overseas 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.in.**

23. DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERILA 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 -6.

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 2019-2020 and the same has been attached as Annexure 1.

26. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

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, 2020 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
3. Dr. Piyush Gupta

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

Nomination and Remuneration Committee

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

1. Dr. Kanhaiya Tripathi

Currently the Composition of the Committee is incomplete due to Resignation of Ms. Nidhi Madura and Mr. Kunal Banerji, member of the Committee w.e.f. July 30, 2020.

The Board is looking for the eligible and competent person for appointment as Independent Director, the Board will fill the vacancy soon.

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

Currently the Composition of the Committee is incomplete due to Resignation of Mr. Kunal Banerji, member of the Committee w.e.f. July 30, 2020.

The Board is looking for the eligible and competent person for appointment as Independent Director, the Board will fill the vacancy soon.

The Committee, inter-alia, reviews issue of duplicate certificates and oversees and review all matters connected with the Company's transfer of securities. It look into redressal of

shareholder's/ investors complaints related to transfer of shares, non – receipt of balance sheet, non-receipt of declared dividend etc. And such other function as may be specifically delegated to the Committee by the Board from time to time.

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.in* has been created.

- There is a dedicated e-mail id 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 behavior of not only its officers and Directors, but also all of its employees.

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

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

A separate section on Corporate Governance standards followed by the Company, as stipulated under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an **Annexure 7** to this report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A requisite certificate from Ms. Shalu Singhal, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached 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, 2020. 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. CAUTIONARY STATEMENT

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

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

35. 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

SD/-

SD/-

Date: August 31, 2020
Place: New Delhi

Indrajeet Goyal
Wholetime Director
DIN: 07190955

Neeraj Kaushik
Director
DIN: 0246310

Annexure-1

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 2019-20 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 2019-20 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

Annexure's to the Board's Report
Annexure-2
Form No. MGT-9

(EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020)
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

	Particular	
1	CIN	L67120DL1993PLC052256
2	Registration Date	22/02/1993
3	Name of the Company	Virtual Global Education Limited
4	Category / Sub-Category of the Company	Public Limited
5	Address of the Registered office and contact details	103, Palco House, 2162/T-10, Main Patel Road, New Delhi-110008
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Skyline Financial Services Pvt. Ltd D-153/A, I-Area, Okhla Phase I, Okhla Industrial Area, New Delhi, Delhi 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr No.	**Name and Description of main products / services**	***NIC Code of the Product/ service**	**% to total turnover of the Company**
1	Technical and Vocational Secondary Education	9992	100%

*Ref. NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	Shares Held at beginning of the Year 31/03/2019				Shares Held at the End of the Year 31/03/20				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
1. Indian									
a. Individual/HUF	5000000	0	5000000	1.18	5000000	0	5000000	1.18	0
b. Central Govt	0	0	0	0	0	0	0	0	0
c. State Govt(s)	0	0	0	0	0	0	0	0	0
d. Bodies Corp	93000000	0	93000000	21.95	93000000	0	93000000	21.95	0
e. Banks / FI	0	0	0	0	0	0	0	0	0
f. Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	**98000000**	**0**	**98000000**	**23.13**	**98000000**	**0**	**98000000**	**23.13**	**0**
2. Foreign									
a. NRIs-Individuals	0	0	0	0	0	0	0	0	0
b. Other-Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks / FI	0	0	0	0	0	0	0	0	0

e. Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)+(A)(2)	**9800000**	**0**	**9800000**	**23.13**	**9800000**	**0**	**9800000**	**23.13**	**0**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI									
b. Banks / FI	100000	0	100000	0.02	116680	0	116680	0.03	0.01
c. Central Govt. /	0	0	0	0	0	0	0	0	0
d. State Govt(s)									
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Any Other Foreign	2341395 7	0	2341395 7	5.53	2166395 7	0	2166395 7	5.11	-0.42
i. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**2351395 7**	**0**	**2351395 7**	**5.55**	**2178063 7**	**0**	**217806 37**	**5.14**	**-0.41**
2. Non Institutions									
a. Bodies Corporate									
1. Indian	**9384768 4**	**0**	**9384768 4**	**22.15**	**8794478 6**	**0**	**8794478 6**	**20.76**	-1.39
2. Overseas	0		0	0.00	0		0	0.00	0.00
b. **Individuals**									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6553673 5	100 00	6554673 5	15.47	6698635 7	100 00	6699635 7	15.81	0.34
(ii) Individual shareholders holding nominal share capital in excess of	1234777 06	0	1234777 06	29.15	1291026 32	0	1291026 32	30.47	1.32

Rs 1 lakh									
c) **Others:** HUF	14681090	0	14681090	3.47	14765619	0	14765619	3.49	0.02
Non Resident Indians	3037281	0	3037281	0.72	3202990	0	3202990	0.76	0.04
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	1559245	0	1559245	0.37	120677	0	120677	0.03	-0.34
Trust	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies-DR	0	0	0	0	0	0	0	0	0
NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2)	**302139741**	**10000**	**302149741**	**71.32**	**303873061**	**10000**	**303883061**	**71.73**	0.41
Total Public Shareholding (B)=(B)(1)+(B)(2)	**325653698**	**10000**	**325663698**	**76.87**	**325653698**	**10000**	**325663698**	**76.87**	0
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	0
Grand Total (A+B+C)	**423653698**	**10000**	**423663698**	**100.00**	**423653698**	**10000**	**423663698**	**100.00**	**0**

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

1. SHAREHOLDING OF PROMOTERS

Sr.No	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**		
		No. of Shares	***% of total Shares of the***	***%of Shares Pledged/encumbe***	***No. of Shares***	***% of total Shares of the***	***%of Shares Pledged/encumbe***

			Company	***red to total shares***		***Company***	***red to total shares***
1	Prakash Chand Goyal	5000000	1.18	0	5000000	1.18	0
2	Shree Assets Reconstruction Limited	15500000	3.66	0	15500000	3.66	0
3	IKF Technologies Limited	77500000	18.29	0	77500000	18.29	0
4	***Total***	***98000000***	***23.13***	***0***	***98000000***	***23.13***	***0***

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

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Prakash Chand Goyal**				
	At the beginning of the year	5000000	1.18%	5000000	**1.18%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	**Nil**
	At the End of the year	5000000	1.18%	5000000	**1.18%**
	Shree Assets Reconstruction Limited				
2	At the beginning of the year	15500000	3.66%	15500000	**3.66%**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc)	Nil	Nil	Nil	**Nil**
	At the End of the year	15500000	3.66%	15500000	**3.66%**

	IKF Technologies Limited				
	At the beginning of the year	77500000	18.29%	77500000	**18.29%**
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	**Nil**
	At the End of the year	**77500000**	**18.29 %**	**77500000**	**18.29%**

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

Sr. No	Name of Shareholder	No of Shares at the Beginning of Year 01/04/2019	%To the Total Shares	Increase /(Decrease) during the year	Cumulative Shareholding Holding during the Period Between 01/04/2019 and 31/03/2020	% of Total Shares of the Company
1.	IIFL SECURITIES LIMITED	28898000	6.82	(28898000)	0	0
	Total	**28898000**	**6.82**	**(28898000)**	**0**	**0**
2.	SMC GLOBAL SECURITIES LTD	4726121	1.12	25,79,704	73,05,825	1.72
				(69,71,545)	3,34,280	0.08
	Total	**4726121**	**1.12**	**(43,91,841)**	**3,34,280**	0.08
3.	INDUS TRADE CARE COMPANY PRIVATE LIMITED	2911000	0.69	0	2911000	0.69
	Total	**2911000**	**0.69**	**0**	**2911000**	0.69
4.	LONGVIEW DEALTRADE PVT LTD	0	0.00	3849900	3849900	0.91
	Total	**0**	**0.00**	**3849900**	**3849900**	0.91
5.	NANDANVAN COMMERCIAL	13400423	3.16	23,05,077	15705500	3.71

	PRIVATE LIMITED					
	Total	**13400423**	**3.16**	**23,05,077**	**15705500**	3.71
6.	BAGARIA PROPERTIES AND INVESTMENT PRIVATE LIMITED	865000	0.2	4555963	5420963	1.28
	Total	**865000**	**0.2**	**4555963**	**5420963**	**1.28**
7.	HYPNOS FUND LIMITED	6851000	1.62	No Change	6851000	1.62
	Total	**6851000**	**1.62**	**No Change**	**6851000**	1.62
8.	AMITABH HARIVANSH RAI BACHCHAN	3620000	0.85	No Change	3620000	0.85
	Total	**3620000**	**0.85**	**No Change**	**3620000**	0.85
9.	SUBHLABH FISCAL SERVICES PRIVATE LTD	0	0	10000000	10000000	2.36
	Total	**0**	**0**	**10000000**	**10000000**	2.36
10.	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD	14812957	3.50	No Change	14812957	3.50
	Total	**14812957**	**3.50**	**No Change**	**14812957**	**3.50**

Shareholding of Directors and Key Managerial Personnel:

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

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,10,62,809	31,86,300	0	2,42,49,109
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	2,10,62,809	31,86,300	0	2,42,49,109
Change in Indebtedness during the financial year				
- Addition	0	7,10,000	0	7,10,000
- Reduction	(18,86,377)	0		(18,86,377)
Net Change	(1886377)	7,10,000	0	(11,76,377)
Indebtedness at the end of the financial year				
i) Principal Amount	1,91,76,432	38,96,300	0	2,30,72,732
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**1,91,76,432**	**38,96,300**	**0**	**2,30,72,732**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Neeraj Kaushik (Director)	Indrajeet Goyal (Whole-Time Director)	Total Amount (in Rs)
1	Gross salary	5, 50, 000	6,00,000	11,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c)Profits in lieu of salary under section 17(3) Income- tax Act, 1961			

2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify…	0	0	0
5	Others, please specify	0	0	0
6	Total (A)	**5, 50, 000**	**6,00,000**	**11,50,000**
	Ceiling as per the Act			

Remuneration to other Directors: **(In Rupees)**

Sr. No	**Particulars of Remuneration**	**Name of Directors**				**Total Amount**
1.	Independent Directors	Dr. Kanhaiya Tripathi	Dr. Piyush Gupta	*Ms. Nidhi Madura	*Mr. Kunal Banerji	
	• Fee for attending board committee meetings • Commission • Others, please specify	80,000 NIL	40,000 NIL	20,000 NIL	30,000 NIL	**1,70,000** **NIL**
	Total (1)	80,000	40,000	20,000	20,000	**1,70,000**
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)	NIL	NIL	NIL	NIL	**NIL**
	Total (B)= (1+2)	80,000	40,000	20,000	30,000	**1,70,000**
	Total Managerial Remuneration	80,000	40,000	20,000	30,000	**1,70,000**
	Overall Ceiling as per the Act					

**Ms. Nidhi Madhura and Mr. Kunal Banerji, Independent Directors resigned w.e.f. 30.07.2020*

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER /WTD

Sr. No	Particulars of Remuneration				
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	**Nil**			
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify…				
5	Others, please specify				
6	**Total**	NIL			

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES*:*

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

For and on behalf of
Virtual Global Education Limited

SD/-

SD/-
Date: August 31, 2020
Place: New Delhi

Indrajeet Goyal
Director

Neeraj Kaushik
Director

NOMINATION & REMUNERATION POLICY

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

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

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

OBJECTIVES OF NOMINATION & REMUNERATION POLICY

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

BASIS OF FORMULATION

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

KEY ELEMENTS OF THE POLICY

The following elements are taken into consideration:

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

and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders.

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

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

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

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

Terms of reference

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

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

Annexure 4

FORM NO. AOC 2

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

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

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

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

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

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

*No advances were paid for the above related party transactions

For and on behalf of
Virtual Global Education Limited

SD/-
SD/-

Date: August 31, 2020
Place: New Delhi

Indrajeet Goyal
Whole-Time Director
DIN: 07190955

Neeraj Kaushik
Director
DIN: 0246310

Annexure- 3

Form No. MR-3
Secretarial Audit Report
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Virtual Global Education Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility on Secretarial compliances

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

Auditor's Responsibility

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

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2020 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. **(Not Applicable to the Company during the Audit Period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015) to the extent applicable;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period);**

d. 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;

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during Audit period as the Company has not introduced any such Scheme);**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during Audit period as**

the Company has not issued any Debt Securities);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit period as the Company has not delisted /proposes to de-list any equity shares from any stock Exchange)

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities);**

vi. We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations the Company for compliances under other applicable Acts, Laws and Regulations to the, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vii. In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

b. The Listing Agreements entered into by the Company with Bombay Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

We further report that, no information provided and the representation made by the Company and also no compliance reports of Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws

We further report that

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

2. ***The Board of Directors of the Company has not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company Secretary, Arju Rana was appointed on dated 14th August, 2019 and resigned from the Company on dated 18th August, 2019 and any other Company Secretary has not been appointed till now***

3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.

ii. Redemption/Buy Back of securities

iii. Merger/Amalgamation/Reconstruction etc.

iv. Foreign Technical Collaborations.

For Shalu Singhal & Associates
Company Secretaries

Place: New Delhi
Date: August 31,2020
SD/-

CS Shalu Singhal
Proprietor
ACS: 32682
CP No: 12329

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

Annexure A of Form No. MR-3

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company.
   My responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.

4. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. Our Examination was limited to the Verification of Procedures on test basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shalu Singhal & Associates
Company Secretaries

Place: New Delhi
Date: August 31,2020
SD/-

CS Shalu Singhal
Proprietor
ACS: 32682
CP No. 12329

Annexure 6

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.	25
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, 2020 is as follow:

S. No.	Name of the Director/KMP	Designation	As on 31.03.2019	As on 31.03.2020	% increase for year ending on 31.03.2020
1	Mr. Neeraj Kaushik	Director	**No Increase during the year**		
2	Mr. Indrajeet Goyal	Whole-Time Director	**No Increase during the year**		

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 2019-20, no employee received the remuneration aggregating to Rs. 60 lakhs p.a.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview

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

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

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

Indian Education Sector

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

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

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

Skills Development has the largest impact in the education sector from this Budget. It will

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

Opportunities, Threats and outlook;

Opportunities

- 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 2020.

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

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

- Telecom
- Retail
- Hospitality & tourism

- Healthcare
- Security
- Beauty & Wellness
- Solar Power
- Agriculture
- Electronics
- BFSI
- Entrepreneurship

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

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

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

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

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



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 ofthe Company.

Risk mitigation

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

Competition risk

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

Risk mitigation

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

Technology obsolescence risk

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

Risk mitigation

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

Internal Control System

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

Financial Performance

Particulars		**31.03.2020**	**31.03.2019**
	Total Revenue	4,42,71,060	13,30,46,942
Less:	Total Expenditure	4,05,77,940	12,65,88,079
	Net Profit/(Loss) before Tax (PBT)	36,93,120	64,58,863
Less:	Provision for Income Tax-Current	9,63,383	16,15,495
	Provision for Deferred Tax	36,39,41	1,52,744
	Profit/(Loss) After Tax	23,65,796	46,90,624

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

Annexure 7

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 and four are Non-Executive Directors including Two 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
Executive Directors	Mr. Neeraj Kaushik
	Mr. Indrajeet Goyal
Non-Executive Independent Directors	Dr. Kanhaiya Tripathi
	Dr. Piyush Gupta
	Ms. Nidhi Madura*
	Dr. Kunal Banerji*

The current strength of the Board of Directors of the Company is 4 (Four). Two Directors are Executive Director while others are Independent Non-executive Directors. Two Non Executive Independent Director has resigned w.e.f. July 30, 2020 therefore the Number of Independent and Non- Executive Directors (NED) is not more than 50% of the Directors on the Board currently.

But the Board is doing its best to complete the Composition of Board of Director as soon as possible.

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

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. 2019-2020	Reason for not Attending the BM	Attendance at the Last AGM on 27.09.2019	Number of Other		
					Directorships**	Committee Membership	Committee Chairmanship
Executive Director							
Mr. Neeraj Kaushik	Executive Director	4	N.A.	Yes	NIL	NIL	**NIL**
Mr. Indrajeet Goyal	Whole-Time Director	4	N.A.	Yes	NIL	NIL	**NIL**
NON-EXECUTIVE DIRECTORS							
Dr. Kanhaiya Tripathi	Non-Executive Independent Director	4	Due to Personal Reason	Yes	Nil	NIL	**NIL**
Dr. Piyush Gupta	Non-Executive Independent Director	4	N.A.	Yes	Nil	NIL	**NIL**
***Mrs. Nidhi Madura**	Non-Executive Independent Director	2	Due to Personal Reason	NO	Nil	NIL	**NIL**
***Dr. Kunal Banerji**	Non-Executive Independent Director	3	Due to Personal Reason	NO	Nil	NIL	**NIL**

* Resigned w.e.f. July 30, 2020.

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

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:

Sr. No	Date of Meetings	Board Strength	No. of Directors present
1	30th May , 2019	6	**6**
2	14th August, 2019	6	**5**
3	14th November, 2019	6	**5**
4	07th February, 2020	6	**5**

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

3. COMMITTEES OF THE BOARD

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

a. Audit Committee

Terms of Reference

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

Composition, Meetings and Attendance

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

Sr. No	Name of Directors	Designation	Meetings Attended

1	Dr. Kanhaiya Tripathi	Chairman (Independent)	**4**
2	Mr. Neeraj Kaushik	Member (Director)	**4**
3	Dr. Piyush Gupta	Member (Independent)	**4**

B. Nomination and Remuneration Committee

Terms of reference

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

Composition, Meetings and Attendance

During the period from 1st April, 2019 to 31st March, 2020, 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, 2020 is as follows:

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

*Resigned w.e.f. July 30, 2020

During the financial year 2018-19, two Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are May 30, 2019 and August 13, 2019.

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 2019-20, 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, 2020, the remuneration paid to Directors, is given below:

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

*Salary paid in month of January and February is Rs. 24138 and Rs. 25862 respectively due to slow down in economy and COVID 19 Pandemic which adversely affected the business of the Company.

(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)
Dr. Kanhaiya Tripathi	**80,000/-**
Dr. Piyush Gupta	**40,000/-**
***Ms. Nidhi Madura**	**20,000/-**
***Dr. Kunal Banerji**	**30,000/-**

***Resigned w.e.f. July 30, 2020.**

(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, 2020 are as follows:

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

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

The details of investor complaints received and resolved for the Financial Year 2019-2020, is as under:

No. of Investor Complaints Received	No. of Investor Complaints Resolved	No. of Investor Complaints pending
1	1	NIL

Transfers, Transmissions etc. approved

During the year under review, no request had been received for share transfer/transmission. The Company had 251 shareholders as on March 31, 2020.

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
Board Experience: Experience as a Director of a Company	Yes
Planning Experience: Experience in business/corporate planning	Yes
Leadership Experience: Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership	Yes
Financial and Accounting Expertise: Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board and financial reporting requirements	Yes
Risk Assessment: Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk	Yes
Legal, Regulatory and Compliance: Experience in law and compliance.	Yes
Strategy: 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, 2020 the Independent Directors met on 26th March, 2020, 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. GENERALMEETINGS

(a) Annual General Meeting

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2018-2019	Friday, 27th September 2019 at 12 Noon	Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi 110063	NIL
2017-2018	Tuesday, 25th September, 2018 at 11:00 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	• To consider and rescind the resolution no. 2 for Increase in the Authorized Share Capital of the Company • To consider and rescind the resolution no. 3 for the Amendment in the Memorandum of Association of the Company
2016-2017	Saturday, 26th August, 2017 at 11:00 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	• Appointment of Independent Director

(b) Special Resolution passed through Postal Ballot during the financial year 2019-20:

No special resolution was passed through Postal Ballot during the financial year 2019-20.

(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 despatch 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, 2020.

The copy of Related Party Policy has been uploaded on the website of the Company i.e. **www.virtualeducation.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.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. Neeraj Kauhsik, Director & CFO, on the financial statements of the Company was placed before the Board and also enclosed as **"Annexure C**".

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.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, 2020.

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

• Certificate of Non-disqualification of Directors The Company has obtained a Certificate from the Practicing Company Secretaries certifying that the none of the directors on the board of the Company as on 31st March, 2020 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.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.in..

(c)Website : The Company's website **www.virtualeducation.in** makes online announcements of Board Meeting dates, results of the meetings, quarterly financial results, announcement of the date of Annual General Meeting, changes in Directors and other announcements. The website also provides quarterly shareholding pattern, CG Report. Copies of Notices and Annual Reports sent to Shareholders are also available on the website. The website www.vgel.co.in 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 27th Annual General Meeting

As per the Notice of 27th Annual General Meeting.

b) Financial Year

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

Adoption of Quarterly Results for the Quarter ending:

30 June 2020	1st /2nd week of August 2020
30 September 2020	1st /2nd week of November 2020
31 December 2020	1st /2nd week of February 2020
31 March 2021	3rd / 4th week of May 2020

(c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 27th Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2020.

(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

The Company has paid the annual listing fees for the financial year 2020-2021 to the Bombay Stock Exchange Limited.

(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 Website : 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, 2019 are given as follows :

Month	High Price	Low Price
Apr 19	0.31	0.26
May 19	0.27	0.23
Jun 19	0.27	0.17
Jul 19	0.24	0.15
Aug 19	0.19	0.15
Sep 19	0.19	0.15
Oct 19	0.18	0.17
Nov 19	0.18	0.17
Dec 19	0.17	0.17
Jan 20	0.17	0.17
Feb 20	0.17	0.17
Mar 20	0.17	0.17

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, 2020, 42,36,53,698 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
Website: www.virtualeducation.in

Annexure-A

Certificate on Corporate Governance

To
The Members,
Virtual Global Education Limited
CIN: L67120DL1993PLC052256
Add: 103, Palco House 2162/T-10,
Main Patel Road New Delhi 110008

We have examined the compliance of Corporate Governance by Virtual Global Education Limited for the year ended March 31, 2020 as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2020, no investor grievances are pending against the Company for a period exceeding 15 days as per records maintained by the company which are presented to the Board of Directors of the Company.

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.

We further state that, ***the Company Secretary, Arju Rana was appointed on dated 14th August, 2019 and resigned from the Company on dated 18th August, 2019 and any other Company Secretary has not been appointed till now.***

For Shalu Singhal & Associates
Company Secretaries

Place: New Delhi
Date: August 31, 2020

SD/-
Shalu Singhal
Proprietor
M. No. 32682
CP No. 12329

Annexure B

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, 2020.**"**

SD/-
Mr. Neeraj Kaushik
Director
DIN: 02462310

Date: August 31, 2020
Place: New Delhi

Annexure -C

CEO/CFO Certification

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

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

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

(a) We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit ant 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/-

Neeraj Kaushik
Director
DIN: 02462310

Place: New Delhi
Date: August 31, 2020

Annexure -D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of VIRTUAL GLOBAL EDUCATION LIMITED (Corporate Identity Number: L67120DL1993PLC052256) having its registered office at 103, Palco House 2162/T-10, Main Patel Road New Delhi 110008. We hereby certify that on the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors, as on March 31, 2020, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority

For Shalu Singhal & Associates
Practising Company Secretary

Place: New Delhi
Date: 31.08.2020

SD/-
Shalu Singhal
Proprietor
M No.: 32682
C.O.P No:12329

Independent Auditors' Report

To

The Members of

VIRTUAL GLOBAL EDUCATION LIMITED.

Opinion

We have audited the standalone financial statements of **Virtual Global Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Assessment of litigations and related disclosure of contingent liabilities

Note 23 (c) to the Standalone Financial Statements – " Provision for Contingencies" As at March 31, 2020, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision

should be recognised, or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matter

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Integrated Report, Board's Report along-with its Annexures and Financial Highlights included in the Company's Annual Report for the Financial Year 2019-20, but does not include our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express

any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the centers not visited by us.

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

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 (c) to the financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

SD/-

(CA VISHWANATH AGARWAL)
PARTNER
Membership No: 054806

Place: Kolkata
Date: 30th July 2020

"Annexure A" referred to in Paragraph 1 of the Our Report of even date to the members of Virtual Global Education Limited on the accounts of the Company for the year ended 31st March, 2020.

i) .

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The management has physically verified certain fixed assets during the year in accordance with a programme of verification, which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) The immovable properties are held in the name of the Company.

ii) As explained to us the Company has no inventories, hence clause (ii) of the order are not applicable to the Company.

iii) As informed to us the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 and as such clauses (iii) (a) (b) (c) of the order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, no loans, investments, guarantees, and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the Company.

v) According to the information and explanation given to us, the Company has not accepted any deposit from the public and as such clause (v) of the order is not applicable to the Company.

vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the products dealt with by the Company.

vii) According to the information and explanations given to us in respect of the statutory dues:

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

There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

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

viii) The Company has not defaulted in payments of loans or borrowing from a financial institution, bank or Government except a principal payment of Car Loan of Rs.0.51. Further the Company has not issue any debentures during the year under review.

ix) No moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no any term loans has been obtained during the year and as such clause (ix) of the order is not applicable to the Company.

x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company is covered under the provisions of section 197 read with schedule V of the Companies Act, 2013.

xii) The Company is not a Nidhi Company and as such clause (xii) of the order is not applicable to the Company.

xiii) In our opinion and according to the information and explanation given to us, no any transaction with the related parties are made covered under the provisions of section 177 and 188 of Companies Act, 2013 and hence provisions of clause (xiii) of the order are not applicable to the Company.

xiv) During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him.

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

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

SD/-
(CA VISHWANATH AGARWAL)
PARTNER
Membership No. : 054806

Place: Kolkata
Date: 30th July, 2020

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

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

We have audited the internal financial controls over financial reporting of **Virtual Global Education Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

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

SD/-
(CA VISHWANATH AGARWAL)
PARTNER
Membership No. : 054806
Place: Kolkata
Date: 30th July, 2020

VIRTUAL GLOBAL EDUCATION LIMITED

BALANCE SHEET as at 31st March, 2020

				(In Rupees`)
		Note No	As at 31.03.2020	As at 31.03.2019
I.	**Non-Current Assets**			
	(a) Property, Plant & Equipment	3	3,03,34,811	3,24,77,760
	(b) Other Intangible assets	3	11,17,31,747	11,17,31,747
	(c) Financial assets			
	Non Current Investments	4	39,50,000	39,50,000
	(d) Deffered tax assets (Net)	5	13,11,483	9,47,542
	(e) Other non-current assets	6	32,61,07,625	30,11,07,625
	Total non-current assets		**47,34,35,666**	**45,02,14,674**
II.	**Current Assets**			
	(a) Financial Assets			
	Trade receivables	7	19,58,72,929	17,99,43,418
	Cash and cash equivalents	8	32,62,703	56,94,392
	Loans	9	14,72,97,771	16,55,99,347
	(b) Other current assets	10	1,50,88,559	1,99,02,778
	Total current assets		**36,15,21,961**	**37,11,39,935**
	Total Assets		**83,49,57,627**	**82,13,54,609**
I.	**EQUITY**	-	-	
	(a) Share Capital	11	42,36,63,698	42,36,63,698
	(b) Other Equity	12	20,33,65,300	20,26,98,465
	Total Equity		**62,70,28,998**	**62,63,62,163**
	LIABILITIES			
II.	**Non Current Liabilities**			
	(a) Financial Liabilities			
	Borrowings	13	53,55,206	44,06,954
	(b) Provisions			
	Total non-current liabilities		**53,55,206**	**44,06,954**
III.	**Current Liabilities**			
	(a) Financial Liabilities			
	Borrrowings	14		

			1,77,17,526	1,98,42,155
	(b) Other current liabilities	15	15,44,74,846	13,81,18,445
	(c) Short-term provisions	16	3,03,81,052	3,26,24,892
	Total current liabilities		**20,25,73,424**	**19,05,85,492**
	Total Equity & Liabilities		**83,49,57,627**	**82,13,54,609**
	Corporate Information	**1**		
	Significant accounting policies and estimates	**2**		
	Other disclosures	**23**		
The accompanying notes 1 to 23 are an integral part of these financial statements				

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

SD/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of July, 2020

For and on behalf of the Board of Directors

SD/-
Piyush Gupta
Director
DIN: 07483406

SD/-
Neeraj Kaushik
Whole Time Director
Din: 02462310

SD/-
Indrajeet Goyal
Director
Din: 07190955

VIRTUAL GLOBAL EDUCATION LIMITED

STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2020

	Particulars	Note No	Year Ended 31.03.2020	Year Ended 31.03.2019
I.	Revenue from operations	17	3,42,99,707	12,05,10,291
II.	Other Income	18	99,71,353	1,25,36,651
III.	**Total Income [I+II]**		**4,42,71,060**	**13,30,46,942**
IV.	**Expenses**			
	Direct cost of services rendered	19	2,41,97,329	9,21,59,211
	Employee benefits expenses	20	73,18,277	1,14,78,780
	Finance costs	21	21,00,493	28,02,539
	Depreciation and amortization expenses	3	21,42,949	30,82,148
	Other Expenses	22	48,18,892	1,70,65,400
	Total Expenses		**4,05,77,940**	**12,65,88,079**
V.	Profit before exceptional items and tax (III-IV)		36,93,120	64,58,863
VI.	Exceptional items		-	-
VII.	**Profit before Tax (V-VI)**		**36,93,120**	**64,58,863**
VIII.	Tax expenses:			
	(1) Current tax		9,63,383	16,15,495
	(2) Deferred tax		3,63,941	1,52,744
XI.	Profit/(Loss) for the period (VII-VIII)		23,65,796	46,90,624
X.	Other Comprehensive Income / Loss			
XI.	**Total Comprehensive Income for the year (IX + X)** *(Comprising of profit and other comprehensive income for the year)*		**23,65,796**	**46,90,624**
XII.	Earning per Equity share *(Nominal value per share Rs 1/-)*			
	Basic / Diluted		**0.006**	**0.011**
	Corporate Information	**1**		
	Significant accounting policies and	**2**		

	estimates			
	Other disclosures	**23**		
The accompanying notes 1 to 23 are an integral part of these financial statements				

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

SD/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of July, 2020

For and on behalf of the Board of Directors

SD/-
Piyush Gupta
Director
DIN: 07483406

SD/-
Indrajeet Goyal
Director
Din: 07190955

SD/-
Neeraj Kaushik
Whole Time Director
Din: 02462310

VIRTUAL GLOBAL EDUCATION LIMITED

Statement of changes in Equity for the year ended 31st March 2020

(a) Equity Share capital:

For the year ended 31st March, 2020

	Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
Equity Share Capital	**42,36,63,698**	**-**	**42,36,63,698**

For the year ended 31st March, 2019

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

(b) Other equity :

	Reserves and Surplus		Total other equity
	Securities premium Reserve	Retained Earnings	
Balance as at 1st April, 2019	12,24,76,277	7,55,31,564	19,80,07,841
Changes in equity during the year ended 31st March, 2019			
Profit for the year		46,90,624	46,90,624
Other Comprehensive income/loss for the year			
Transfer from/to other Comprehensive income/retained earnings			
Balance as at 31st March, 2020	**12,24,76,277**	**8,02,22,188**	**20,26,98,465**

VIRTUAL GLOBAL EDUCATION LIMITED

CASH FLOW STATEMENT for the year ended 31st March 2020

(In Rupees `)

		Year Ended 31.03.2020	Year Ended 31.03.2019
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	36,93,120	64,58,863
	Add: Adjustments:		
	Depreciation and amortisation expense	21,42,949	30,82,148
	Profit on Sale of Fixed Assets	-	(9,86,089)
	Finance Costs	21,00,493	30,18,376
	Operating cash flow before working capital changes	**79,36,562**	**1,15,73,298**
	Adjustment For		
	(Increase)/decrease in Loans & Advances	1,83,01,576	(3,92,80,000)
	(Increase)/decrease in Sundry Debtors	(1,59,29,511)	(1,45,27,000)
	(Increase)/decrease in Other Current Assets	48,14,219	(33,58,000)
	(Increase)/decrease in Other Current Assets	(2,50,00,000)	(1,10,00,000)
	Increase/(decrease) in Loan	(11,76,377)	(7,81,000)
	Increase/(decrease) in Current Liabilities	1,41,12,561	6,07,37,000
	Cash generated from Operations	**(48,77,532)**	**(82,09,000)**
	Less: Income tax paid	(33,90,226)	(16,15,495)
	Net cash generated from operations	**(3,31,196)**	**17,48,803**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Fixed Assets	-	18,43,000
	Purchase of Fixed Assets	-	(1,38,488)
	Net cash (used in)/generated from Investing Activites	**-**	**17,04,512**

III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Cost Paid	(21,00,493)	(30,18,376)
	Net cash (used in)/generated from Financing Activites	**(21,00,493)**	**(30,18,376)**
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	**(24,31,689)**	**4,34,939**
	Opening balance of Cash & Cash Equivalents	56,94,392	52,60,447
	Closing Balance of Cash & Cash Equivalents	(32,62,703)	(56,94,392)
	Cash & Cash Equivalents at the end of the year	**24,31,689**	**(4,34,939)**

AUDITOR'S CERTIFICATE

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

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

SD/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of July, 2020

For and on behalf of the Board of Directors

SD/-
Piyush Gupta
Director
DIN: 07483406

SD/-
Indrajeet Goyal
Director
Din: 07190955

SD/-
Neeraj Kaushik
Whole Time Director
Din: 02462310

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2020

Note 3: Property, Plant & Equipment

	Property, plant & Equipment							Intangible assets		
Description	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gudda	Total	Content Development For E - Shiksha	Computer software	Total
Gross carrying amount as at 1 April 2018	**98,65,189**	**10,36,111**	**1,41,60,934**	**85,00,335**	**26,74,304**	**1,49,80,300**	**5,12,17,173**	**11,13,11,747**	**4,20,000**	**11,17,31,747**
Additions/adjustments		25,600			1,12,888		1,38,488			-
Deductions/adjustments	-	-	28,32,670	-	-	-	28,32,670	-	-	-
Gross carrying amount as at 31 March 2019	**98,65,189**	**10,61,711**	**1,13,28,264**	**85,00,335**	**27,87,192**	**1,49,80,300**	**4,85,22,991**	**11,13,11,747**	**4,20,000**	**11,17,31,747**
Additions/adjustments										
Deductions/adjustments										
Gross carrying amount as at 31 March 2020	**98,65,189**	**10,61,711**	**1,13,28,264**	**85,00,335**	**27,87,192**	**1,49,80,300**	**4,85,22,991**	**11,13,11,747**	**4,20,000**	**11,17,31,747**
Accumulated depreciation as at 1 April 2018	**33,94,918**	**3,54,906**	**88,12,401**	**-**	**23,76,616**	**-**	**1,49,38,841**	**-**	**-**	**-**
Depreciation charge for the year	11,71,119	1,80,776	14,98,240		2,32,013		30,82,148			
Deductions/adjustments	-	-	19,75,759	-	-	-	19,75,759	-	-	-
Accumulated depreciation as at 31 March 2019	**45,66,037**	**5,35,682**	**83,34,882**	**-**	**26,08,629**	**-**	**1,60,45,231**	**-**	**-**	**-**
Depreciation charge for the year	**9,59,147**	**1,36,189**	**9,34,833**	**-**	**1,12,780**	**-**	**21,42,949**	**-**	**-**	**-**
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2020	**55,25,184**	**6,71,871**	**92,69,715**	**-**	**27,21,409**	**-**	**1,81,88,180**	**-**	**-**	**-**
Net carrying amount as at 31 March 2020	**43,40,005**	**3,89,839**	**20,58,549**	**85,00,335**	**65,783**	**1,49,80,300**	**3,03,34,811**	**11,13,11,747**	**4,20,000**	**11,17,31,747**
Net carrying amount as at 31 March 2019	**52,99,152**	**5,26,028**	**29,93,382**	**85,00,335**	**1,78,563**	**1,49,80,300**	**3,24,77,760**	**11,13,11,747**	**4,20,000**	**11,17,31,747**
Net carrying amount as at 31 March 2018	**64,70,271**	**6,81,204**	**53,48,533**	**85,00,335**	**2,97,688**	**1,49,80,300**	**3,62,78,331**	**11,13,11,747**	**4,20,000**	**11,17,31,747**

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2020

NOTE 4 Non Current Investments

(In Rupees)

	Particulars	As at 31.03.2020	As at 31.03.2019
A	**Other Investments**		
	(a) Investment in Equity instruments	39,50,000	39,50,000
	Total	**39,50,000**	**39,50,000**

A	**Details of Other Investments**				
Sr. No.	**Name of the Body Corporate**	**No. of Shares / Units**	**Amount (`)**		**Whether stated at Cost Yes / No**
	Investement in Equity Instruments (Fully paidup) - unquoted		**As at 31.03.2020**	**As at 31.03.2019**	
1	Bimal Polymers Pvt. Ltd.	2,000	2,00,000	2,00,000	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	7,00,000	7,00,000	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	10,00,000	10,00,000	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	16,50,000	16,50,000	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	4,00,000	4,00,000	Yes
	Total		**39,50,000**	**39,50,000**	

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2020

(In Rupees`)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
NOTE 5 Deffered tax asseets		
Opening Balance	9,47,542	11,00,286
Add: current year deffered tax assets	3,63,941	(1,52,744)
	13,11,483	**9,47,542**
NOTE 6 Other non current assets		
Advance for project development	32,61,07,625	30,11,07,625
	32,61,07,625	**30,11,07,625**
NOTE 7 Trade receivables		
Unsecured considered good		
Over Six Month*	17,42,92,522	12,36,62,331
Other Debt.	2,15,80,407	5,62,81,087
(* Rs.24,77,300/- considered doubltful against which no provision has been made.)	**19,58,72,929**	**17,99,43,418**
NOTE 8 Cash and Cash Equivalents		
Balances with banks		
In Current Accounts	5,25,646	30,98,522
In FDR's	26,70,005	25,10,602
Cash in hand	67,052	85,269
(As certified by the management)	**32,62,703**	**56,94,392**
NOTE 9 Short Terms Loans and Advances		
Unsecured, considered good *	14,72,97,771	16,55,99,347
	14,72,97,771	**16,55,99,347**
(* Includes advances amounting to Rs. 12,04,78,397/- on which interest is received)		

NOTE 10 Other Current Assets	-	
Refund Due	76,024	76,024
TDS Recievable and advance tax	19,99,264	76,02,160
Earnest Money Deposit	16,000	41,258
Others	1,02,34,126	88,57,812
Capital Issue expenses to the extent not written off	27,63,145	33,25,524
	1,50,88,559	**1,99,02,778**

Note 11

Authorized Equity Share Capital

	Nos. of Shares	Amount (Rs.)
As at 31st March 2019	57,00,00,000	57,00,00,000
Increase during the year	30,00,00,000	30,00,00,000
As at 31st March 2020	87,00,00,000	87,00,00,000

Statement of Changes in Equity as at March 31'2018

	Amount
Balance as at 31 March 2019	42,36,63,698
Change in equity share capital during the year	-
Balance as at 31 March 2020	42,36,63,698

Note 12 Other Equity

	Reserve & Surplus		
	Securities Premium Reserve	**Retained Earning**	**Total**
Balance at the 1 April 2018	12,24,76,277	7,55,31,564	**19,80,07,841**
Change in accounting policy or prior period errors	-	-	-
Restated balance at the begening of the reporting period	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	46,90,624	46,90,624
Dividends			

	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the 31 March 2019	**12,24,76,277**	**8,02,22,188**	**20,26,98,465**
Balance at the 1 April 2019	**12,24,76,277**	**8,02,22,188**	**20,26,98,465**
Change in accounting policy or prior period errors	-	-	-
Restated balance at the begining of the reporting period	-	(24,26,843)	(24,26,843)
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	30,93,678	30,93,678
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the 31 March 2019	**12,24,76,277**	**8,08,89,023**	**20,33,65,300**

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2020

(In Rupees`)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
NOTE 13 Non Current borrowings (Secured)		
Vehicle loan From Bank **	14,58,906	12,20,654
Other borrowings		
Unsecured Loan from Body Corporates	38,96,300	31,86,300
	53,55,206	**44,06,954**
NOTE 14 Short term borrowings (Secured)		
Current maturities of Long Term Borrowings		
Vehicle loan From Bank **	1,22,732	18,32,867
ICICI Topup Loan **	99,510	3,71,762
Bank Overdraft *	1,74,95,284	1,76,37,526
	1,77,17,526	**1,98,42,155**
NOTE 15 Other Current Liabilities		
Salary & Wages Payable	93,54,344	79,45,776
Expenses Payable	14,39,94,561	12,92,32,448
Imprest Account	3,24,326	2,71,107
Other payables	8,01,615	6,69,115
	15,44,74,846	**13,81,18,445**
NOTE 16 Short Term Provisions		
Provision for tax	2,96,74,335	3,22,69,879
TDS Payable	7,06,717	3,55,013
	3,03,81,052	**3,26,24,892**

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
NOTE 17 Revenue from Operations	-	
Sale of services	3,42,99,707	12,05,10,291
	3,42,99,707	12,05,10,291
NOTE 18 Other Income		
Interest Income	99,71,353	1,15,50,472
Misc. Income	-	90
Profit on Car Sale	-	9,86,089
	99,71,353	1,25,36,651
NOTE 19 Direct cost of services rendered	-	
Education & Training Expenses	2,41,97,329	9,21,59,211
	2,41,97,329	9,21,59,211
NOTE 20 Employee Benefits Expense	-	
Salaries and incentives	73,18,277	1,13,52,997
Staff Welfare Expenses	-	1,25,783
	73,18,277	1,14,78,780
NOTE 21 Finance costs	-	
Interest expenses	21,00,493	28,02,539
	21,00,493	28,02,539
NOTE 22 Other expenses	-	
Advertisement & Business promotion	27,195	9,72,648
Audit Fees	3,79,000	3,00,000
Placement & Certification expenses	1,65,740	4,77,487
General Expenses	23,40,693	35,79,823
Capital Issue Expense written-off	5,62,379	5,72,985

Travelling & Conveyance	3,10,483	31,01,451
Listing & Custodian Expenses	4,91,308	3,73,869
Insurance expenses	20,392	21,006
Electricity & Water Expenses	48,507	9,52,528
Postage & Courier	3,798	2,10,526
Printing & Stationary	16,990	8,41,941
Rent	1,76,995	13,93,366
Repairs & Maintenance	-	16,05,725
Telephone & Internet Charges	19,304	3,99,522
Rates & Taxes	-	5,51,411
Legal & Professional Expenses	1,76,317	14,95,274
Bank Charges	79,792	2,15,837
-	-	
	48,18,892	**1,70,65,400**

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

SD/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of July, 2020

For and on behalf of the Board of Directors

SD/-
Piyush Gupta
Director
DIN: 07483406

SD/-
Neeraj Kaushik
Whole Time Director
Din: 02462310

SD/-
Indrajeet Goyal
Director
Din: 07190955

Note 23: Other disclosures

a) Segment reporting :

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

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

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

(i) Nature of provision

Provision for contingencies

Income tax demand (including penalty) of Rs. 13698909/- for A.Y. 1996-97, 555820/- for A.Y. 2004-05 and 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 due to defective return filed with the department. The Company is doing efforts for early disposal of the cases.

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

Particulars	2019-20	2018-19
(a) Amount used as the numerator Profit after Tax - (A)	**23,65,796**	**46,90,624**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	42,36,63,698	42,36,63,698
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	423663698	42,36,63,698
(d) Nominal value of equity shares (Rs)	1	1
Basic earnings per share (A)/(B)	**0.006**	**0.011**

e) Related party disclosures :

Name of the related parties and description of relationship

(i) Subsidiary Company : (Control exists)

(iii) Key Mangerial personel (KMP)

Mr. Neeraj Kaushik (Director)
Mr. Kanhaiya Tripathi (Director)
Mr. S S Choudhuri (CEO) – **Resigned w.e.f. 14.08.2019**
Mr. Indrajeet Goyal (Whole time Director)
Mr. Piyush Gupta (Director)
Ms. Nidhi Madhura (Director) - **Resigned w.e.f. 30.07.2020**
Mr. Kunal Banerjee (Director)- **Resigned w.e.f. 30.07.2020**

Transactions with related party

Nature of the transaction/ Name of the related party	F.Y. 2019-20	F.Y. 2018-19
Details of Remuneration paid/payable to KMP		
Mr. Neeraj Kaushik	5,50,000	511612
Mr. Indrajeet Goyal	6,00,000	868547

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

g) Loans and Advances are considered good in respect of which company does not hold any security other than personal guarantee of persons.

h) In the opinion of the Board and to the best of the knowledge and belief, the value of realization of current assets, Loans & Advances in the ordinary course of business would not be less than the amount stated in the balance sheet. The provision of all known liabilities is adequate and is neither in excess nor short of the amount reasonably necessary. The Board of Directors has not recignized certain interest on loans as the same yet not shown in 26AS of Income Tax. The impact of the same (if any) will be taken care at the time of filing Income tax Return.

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

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

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

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

l) The financial information of different project centres are accounted for on the basis of the monthly statement received from respective centre and not visited by us. Education & Training expenses payable amounting to Rs.12.61 Crores, pertains to liabilities on account of various expenses payable at these centres, management is making best efforts to clear the same through realisation from its clients and its centres to pay-off this liability.

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

n) Previous year figures have been regrouped and rearranged, whereever found necessary, to confirmto the current year's classification.

o) Notes 1 to 23 forming integral part of the Balance Sheet and has been duly authenticated.

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

SD/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of July, 2020

For and on behalf of the Board of Directors

SD/-
Piyush Gupta
Director
DIN: 07483406

SD/-
Neeraj Kaushik
Whole Time Director
Din: 02462310

SD/-
Indrajeet Goyal
Director
Din: 07190955

Notes to Ind AS financial statements for the year ended 31st March, 2020

Note 1. 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, including projects comprising under "Common Norms" of Ministry of skill development & Entrepreneurship of Government of India.

The financial statement for the year ended 31st March, 2020 were approved by the Board of Directors of the Company on 31st July, 2020 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

Note 2. 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:

(iv) 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.

(v) 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.

(vi) 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.

(vii) Trade Receivables: Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

(viii) 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.

(ix) 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.

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

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

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

(xi) 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 The estimated useful lives of assets are as:-

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

(xii) 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.

Financial instruments

i) **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.

ii) **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.

iii) 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.

Inventories:

Items of inventories such as Finished Goods are measured at lower of cost or net realizable value after providing for obsolescence if any.

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.

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.

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.

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.

Events occurring after Balance Sheet Date :

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

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.

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.

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

Optional Exemptions availed

(a) Deemed Cost: The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipment's and Intangible assets as deemed cost as at the transition date.

(b) Designation of previously recognised financial instruments: Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments at Fair Value Through Other Comprehensive Income on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has opted to apply this exemption for its investment in equity Investments.

B. Applicable Mandatory Exceptions

Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP

Virtual Global Education Limited

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