

28th Annual Report 2020-2021

Virtual Global Education Limited



Glimpse of the year



Glimpse of the year



Glimpse of the year



INDEX

CORPORATE INFORMATION-

1

SHAREHOLDERS INFORMATION

Notice of 28th Annual General Meeting

3-23

MANAGEMENT & GOVERNANCE

Directors' Report & Annexures

24-54

Management Discussion & Analysis

55-60

Corporate Governance Report

61-82

FINANCIAL STATEMENTS

Independent Auditors' Report

83-86

Annexures to the Independent Auditors' Report

87-91

Balance Sheet and Statement of Profit & Loss

92-96

Cash Flow statement

97-98

Note to financial statements

99-110

Significant Accounting Policies

111-117

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

Dr. Kanhaiya Tripathi (DIN: 07074151)
Independent Director

Ms. Anubha Chauhan (DIN: 09058512)
Independent Director
(Appointed w.e.f. February 10, 2021)

Mr. PRASANNA MOHAPATRA
Chief Executive Officer
(Appointed w.e.f. June 01, 2021)

Mr. Akshay Gupta
Company Secretary
(Appointed w.e.f. June 01, 2021)

SECRETARIAL AUDITOR

M/s Anjali Suri & 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

DSAS & Associates

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

Office No. 416, 4th Floor, Alankar Plaza,
Center Spine, Vidhyadhar Naga, Jaipur
302039

NOTICE

NOTICE is hereby given that the **28thAnnual General Meeting** of **Virtual Global Education Limited** will be held on **Saturday, August 07, 2021 at 11:00 A.M.** through Video Conferencing ('VC') / Other Audio Visual 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, 2021 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.

3(a). Appointment of Statutory Auditor to fill casual vacancy:

To appoint and if thought fit to pass, with or without modifications, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s Dhamija Sukhija & Co., Chartered Accountants**, (Firm Registration No: 000369N) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of **M/s Agarwal Vishwanath & Associates, Chartered Accountants**, (Firm Registration No: 323024E).

RESOLVED FURTHER THAT M/s Dhamija Sukhija & Co., Chartered Accountants (Firm Registration No: 000369N) be and is hereby appointed as Statutory Auditor of the Company to hold office from 13th May 2021, until the conclusion of the 28th Annual General Meeting at such professional fees and re-imbursement of out-of-pocket expenses as mutually agreed to between the Board of Directors and the Statutory Auditors of the Company.”

(b). Appointment of Statutory Auditor

To appoint and if thought fit to pass, with or without modifications, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, , **M/s Dhamija Sukhija & Co., Chartered Accountants**, (Firm Registration No: 000369N), be and are hereby appointed as the Statutory Auditor of the Company, for a tenure of 5 (five) years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company , at a remuneration of Rs. 1,00,000 (Rupees One Lac Only) plus applicable taxes, and out of pocket expenses.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS: -

4. To Consider re-appointment of Mr. Indrajeet Goyal, Whole Time Director (DIN:07190955) for a consecutive term of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Indrajeet Goyal (DIN: 07190955), as Whole-Time Director of the Company for a period of 5 (five) consecutive years, on the terms & conditions including remuneration as recommended by the Nomination & Remuneration Committee, with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to **Mr. Indrajeet Goyal**, subject to the same not exceeding the limits as specified under Schedule V to the Companies Act, 2013 or any statutory modifications(s) or re-enactments thereof.

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

5. To Consider appointment of Dr. Anubha Chauhan, Independent Director (DIN:079058512) for a consecutive term of 5 years.

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, 2015, Dr. Anubha Chauhan (DIN:- 079058512) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 10th February, 2021 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years with effect from February 10, 2021 and whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149 of the Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, Dr. Anubha Chauhan has submitted a declaration to the company that he meets the criteria for independence as provided in Section 149(6) of the Act which was placed before the Board be and are hereby noted and taken on record.

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

6. APPROVAL FOR RIGHTS ISSUE OF EQUITY SHARES

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(a), 179(3), and any other applicable provisions of Companies Act 2013 read with rules thereunder (including any

modifications or re-enactment thereof, for the time being in force), SEBI Regulations, as applicable, the consent of the shareholders of the Company be and is hereby accorded for Right Issue of Equity Shares upto the amount of INR 50,00,00,000 (Fifty Crores Only) to the existing shareholders in the ratio of their entitlement or any renunciation by them as on the record date as may be decided by the Board

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorize to take all necessary steps to implement the above resolutions, finalize terms, ratio and entitlement price and issue the letter of offer of rights and take all actions in connections with the further issue and allotment of shares to subscribers as applicable to give effect to above resolution.”

7. To Authorise issue of Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments:

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

“**RESOLVED THAT** pursuant to provisions of Section 42, 71, 179 and 180 of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other provisions of applicable law and the Rules made thereunder, if any, (including any amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force) the consent of the shareholders be and is hereby accorded to Board of Directors (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for borrowing from time to time any sum or sums of monies by way of issue of non-convertible debentures (NCDs)/Bonds/Warrants/Other instruments, whether secured or unsecured, in one or more tranches or otherwise upto an amount not exceeding Rs 50 Crores (Rupees Fifty Crores Only) on such terms and conditions as the Board may determine for issuance of such NCDs during the financial year 2021-22.”

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made there under, including any statutory modifications, or re-enactments thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board to borrow on a one-time basis, for the purpose of the Company’s business any sum or sums of money for an aggregate amount outstanding not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) notwithstanding that the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say,

reserves not set apart for any specific purposes.

RESOLVED FURTHER THAT all directors and Company Secretary of the company or any person authorized by such Authorised Signatory be and are hereby severally empowered and authorised by and on behalf of the Company to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings, file forms and returns with regulatory bodies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

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

**Date: 30.06.2021
Place: New Delhi**

**Sd/-
Akshay Gupta
Company Secretary & Compliance Officer
(M. No: A65106)**

NOTES: -

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.virtualeducation.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Since the Annual General Meeting will be held through VC/OAVM without the physical

presence of Members of the Company at a common venue, the route map is not required.

9. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2020-21 along with AGM Notice by email to Info@skylinerta.com
10. Members holding shares in demat form can update their email address with their Depository Participants.
11. 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.
12. Information required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 31st day of July, 2021 to Friday, the 06th day of August, 2021 (both days inclusive).
14. 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.
15. 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.
16. 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 Registrars and Transfer Agents, Skyline Financial Services Private Limited for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on their website <http://www.skylinerta.com>
17. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by Monday, the 26th day of July, 2021 so the required information can be made available at the meeting.
18. The Equity Shares of the Company are listed with the BSE Ltd.

19. Voting through electronic means:

- ✓ In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services will be provided by National Securities Depository Limited (NSDL).
- ✓ The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

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

The remote e-voting period begins on **Wednesday, 04th August, 2021 at 09:00 A.M.** and ends on **Friday, 06th August, 2021 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 30th July, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30th July, 2021.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful

with NSDL.	<p>authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able

	<p>to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanjalisuri09@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 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms .Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address at csvirtualeducation@gmail.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csvirtualeducation@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csvirtualeducation@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **csvirtualeducation@gmail.com**. The same will be replied by the company suitably.
6. The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 48 (forty eight) hours of conclusion of the meeting to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or any other person authorised by him in writing, shall declare the results of the voting forthwith.
7. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website **csvirtualeducation@gmail.com** and on the website of NSDL i.e. <https://www.evoting.nsdl.com/> immediately after the results are declared by the Chairman or any other person authorised by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.
8. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile no. in all correspondence.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at **csvirtualeducation@gmail.com** till July 31, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Sd/-

Akshay Gupta

**Company Secretary & Compliance Officer
(M.No. A65106)**

Date: 30.06.2021

Place: New Delhi

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

Item to Ordinary Business

ITEM NO. 3

M/s Agarwal Vishwanath & Associates, Chartered Accountants, (Firm Registration No: 323024E)., Chartered Accountants, Statutory Auditor of the company had tendered their resignation w.e.f. 12/05/2021 stating the reason that due to travel restrictions imposed by government due to COVID 19, they will not be able to conduct audit for the further period.

Hence to fill up the casual vacancy of the Statutory Auditor, the Board had recommended the appointment of **M/s Dhamija Sukhija & Co., Chartered Accountants**, (Firm Registration No: 000369N) as statutory auditor of the company:

1. to fill the casual vacancy caused by the resignation of M/s Agarwal Vishwanath & Associate, Chartered Accountants and to hold the office of the Statutory Auditors w.e.f. May 13th 2021 upto the conclusion of this Annual General Meeting of the Company.
2. Recommend appointment for a period of five years, from the conclusion of the 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2026 at a remuneration of Rs. 1,00,000 plus out of pocket expenses.

M/s Dhamija Sukhija & Co., Chartered Accountants have consented to act as statutory auditors of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

It is further informed that there is no material change in the fees payable to such auditor from that paid to the outgoing auditor

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Directors recommend the resolution for approval by the members

Items to Special Business

ITEM NO. 4

Mr. Indrajeet Goyal, (DIN: 07190955) was appointed as Whole Time Director of the Company pursuant to the provisions of the Section 196, 197, 198 and 203 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable

provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force for a period of 5 years.

The Nomination & Remuneration Committee at its Meeting held on June 30, 2021 after taking into account the performance evaluation of Mr. Indrajeet Goyal, 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 Whole Time Director since appointment, has recommended to the Board that continued association of Mr. Indrajeet Goyal, as an Whole Time Director 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. Indrajeet Goyal, as Whole Time Director on the Board of the Company, to hold office for the second term of five consecutive years and whose office is liable to retire by rotation.

No Director, Key Managerial Personnel or their relatives, except Mr. Indrajeet Goyal 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 Ordinary Resolution.

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

ITEM NO. 5

Dr. Anubha Chauhan, (DIN: 09058512) was appointed as Additional Independent Woman Director of the Company on February 10, 2021 pursuant to the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force for a period of 5 years.

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

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

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

The Board commends the resolutions set forth in Item No. 5 for the approval of the members as Ordinary Resolution.

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

ITEM NO. 6

The company has decided to offer, invite or subscribe Equity Shares amount of Rs. 50 Crore (Rupees Fifty Crore Only) at the price as may determined by the Valuer or the Board of Director of the company to the existing Shareholders of the Company in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, etc. and rules and regulations made thereunder the Company is required to obtain shareholder's approval in accordance with the provisions of the Companies Act, 2013, read with aforesaid rules. Therefore the Board recommends the resolution as set out in the Notice for your approval.

None of the Promoters, Directors, key managerial personnel and their relatives, if any, are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

ITEM NO. 7

The company has decided to borrow money via Non-convertible debentures/Bonds/Other instruments for working capital and business requirements, on terms and conditions as are appropriate and in the best interest of the company and in due compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, etc. the Company is required to obtain shareholder's approval in accordance with the provisions regarding issue of non-convertible debentures/bonds/other instruments on private placement basis in terms of the provisions of the Companies Act, 2013, read with aforesaid rules.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a Company cannot, except with the consent of members in general meeting by a special resolution, borrow any sum or sums of money from time to time for the purposes of business of the Company, if the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

In order to meet the funds requirement of the Company it is proposed to have approval of members of the Company for a one-time borrowing by the Company of INR 50 crore via

issuance of Non-Convertible Debentures/bonds/other instruments described in the resolution.

Therefore the Board recommends the resolution as set out in the Notice for your approval. The special resolution if passed shall be the basis for the Board to determine the terms and conditions of any issuance of non-convertible debentures/bonds/other instruments by way of special resolution upto 31st March, 2022.

Further, the company would be issuing debentures in tranches, terms of each issue would be decided by the Board/Executive Committee in this regard.

None of the Promoters, Directors, key managerial personnel and their relatives, if any, are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

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 Directors	Mr. Indrajeet Goyal	Dr. Anubha Chauhan
DIN	07190955	09058512
Father's Name	Mr. Chaggan lal goyal	Mr. Karanpal Singh Pundeer
Date of Birth	01/07/1986	30/09/1982
Age	35 Years	38 Years
Nationality	Indian	Indian
Date of first appointment on the Board	21/05/2015	10/02/2021
Qualification	He is a graduate in Commerce and M.B.A in the field of Marketing.	She has done PHD in Disaster Management, MA in Psychology and MBA in International Human Resources from Australia.
Experience & Expertise in specific functional area	He has good knowledge in various fields like Finance, Portfolio Management and Strategic Management. He has relevant expertise in the field of marketing and telecommunication sector. He has been good foresightedness of the company and having good capacity to handle the government projects. He has extensive experience in skill development projects and currently engaged in rural development project.	She has vast experience of 15 years in HR, Training and Development and also running various NGO's. She is also a visiting faculty in UPES for subject 'Human Value & ethics'.
Terms & Conditions for appointment/ reappointment Details of Remuneration	As per the Companies Act, 2013 As discussed, and agreed by Board.	As per the Companies Act, 2013 Nil
Details of Remuneration	As discussed, and agreed by Board.	Nil
Remuneration last drawn	Rs. 6,00,000	Nil
Shareholding in the Company (No. & %)	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
Number of Shares held in the Company	Nil	Nil
Directorship held in other Companies	-	-
Chairman/Member of the Committees of the Boards of Directors	-	- Nomination & Remuneration Committee (Member) - Stakeholder Relationship Committee (Member)
Number of Board Meetings attended during the year	Four	One

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

**Date: 30.06.2021
Place: New Delhi**

**Sd/-
Akshay Gupta
Company Secretary & Compliance Officer
M. No: A65106**

DIRECTORS' REPORT

To,
The Members
Virtual Global Education Limited

Your Directors have pleasure in presenting the 28th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2021.

1.FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2021 are as follows:

		Amt in (₹)	
Particulars		31.03.2021	31.03.2020
	Total Revenue	1,67,83,560	4,42,71,060
Less:	Total Expenditure	1,27,85,989	4,05,77,940
	Net Profit/(Loss) before Tax (PBT)	39,97,571	36,93,120
Less:	Provision for Income Tax-Current	9,82,303	9,63,383
	Provision for Deferred Tax	57065	(3,63,941)
	Profit/(Loss) After Tax	29,58,204	30,93,678

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 2020-21 is **Rs. 16,783,560** as compare to **Rs. 44,271,060** for the previous financial year 2019-2020. The Net Profit before tax stood at **Rs. 39,98,000** as against **Rs. 36,93,120** in the previous year. The profit after Tax is **Rs. 29,58,204** as against Profit after Tax **Rs. 30,93,678** 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 2020-21 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, 2021 was Rs. 57,00,00,000

Paid up Share Capital

The Paid-up share capital as at March 31, 2021 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, **except that the Company has decided to transform into Digital model of training along with physical training.**

6.MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2021 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	-
8.	Ms. Anubha Chauhan	Independent Director	10/02/2021	-

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. Indrajeet Goyal, Whole Time 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. Indrajeet Goyal Whole Time Director for second term of Five years.
- The Board of Directors of the Company at their meeting based on the recommendation of Nomination & Remuneration Committee and subject to the approval of members at the ensuing Annual General Meeting had approved the appointment of Dr. Anubha Chauhan for a 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 28th 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, 2021 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 STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2021, 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, 2021 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 25thAGM till the conclusion of 29thAGM of the Company to be held in year 2022, pursuant to Section 139 of the Companies Act, 2013.

M/s Agarwal Vishwanath & Associates, Chartered Accountants, Statutory Auditor of the Company had given resignation w.e.f. 12th May 2021.

In order to fill the casual vacancy caused due to resignation of M/s Agarwal Vishwanath & Associates, Chartered Accountants and based on the recommendation of Audit Committee the Board of Directors has recommended **appointment of M/s Dhamija Sukhija & Co, Chartered Accountant (Firm Registration Number-000369N)** as the Statutory Auditor of the Company to hold office till the conclusion of 28th Annual General Meeting.

The Board of Directors has further recommended appointment of **M/s Dhamija Sukhija & Co, Chartered Accountant** as Statutory Auditor of the Company of the company to hold

office for a period of 5 years i.e. from the conclusion of 28th Annual General Meeting till 33rd Annual General Meeting on such remuneration as may be fixed by the Board of Director in consultation with the Auditor.

(ii) Auditors Report

The Auditors' Report for the financial year ended March 31, 2021 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 Anjali Suri & 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 Anjali Suri & Associates, Company Secretary as Secretarial Auditors of the Company for the financial year 2020-21.

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

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

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

The Ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure -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 does 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 2020-2021 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, 2021 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. KanhaiyaTripathi
2. Dr. Piyush Gupta
3. Dr Anubha Chauhan

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

The Board has appointed competent person as Independent Director to fill the requirement of vacancy.

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

Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee consists of the following members

1. Dr Kanhaiya Tripathi

2. Mr. Neeraj Kaushik
3. Dr Anubha Chauhan

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

The Board has appointed competent person as Independent Director to fill the requirement of vacancy.

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 behaviour of not only its officers and Directors, but also all of its employees.

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

We continually discuss 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. Anjali Suri, 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, 2021. 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 statutes, 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**

**Date: 30.06.2021
Place: New Delhi**

**Sd/-
Indrajeet Goyal
Wholetime Director
DIN: 07190955**

**Sd/-
Neeraj Kaushik
Director & CFO
DIN: 0246310**

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 2020-21 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 2020-21 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, 2021)
[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 31/03/2020				Shares Held at the End of the Year 31/03/2021				% 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	500000	0	500000	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	9300000	21.95	9300000	0	9300000	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):-	9800000	0	9800000	23.13	980000	0	980000	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	980000	0	980000	23.13	0
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI									
b. Banks / FI	116680	0	116680	0.03	100000	0	100000	0.02	(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	23413957	0	23413957	5.53	23413957	0	23413957	5.53	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	23530637	0	23530637	5.56	23513957	0	23513957	5.55	(0.01)
2. Non Institutions									
a. Bodies Corporate									
1. Indian	88065458	0	88065458	20.79	87550416	0	87550416	20.67	(0.12)
2. Overseas	0		0	0.00	0		0	0	0
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	66883647	10000	66893647	15.79	65837524	14100	65851624	15.54	(0.25)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	126002632	0	126002632	29.74	123791083	0	123791083	29.22	(0.52)
c) Others:									
HUF	14765629	0	14765629	3.49	17987672	0	17987672	4.25	0.76
Non Resident Indians	3202990	0	3202990	0.76	3074933	0	3074933	0.73	(0.03)
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Clearing	5	0	5	0.03	691313	0	691313	0.16	0.16

Members									
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
Others	3202700	0	3202700	0.76	3202700	0	3202700	0.76	0.00
Sub-total (B)(2)	302123061	10000	302133061	71.31	302135641	14100	302149741	71.32	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	325653698	10000	325663698	76.87	325549598	14100	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	423549598	14100	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 Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares
1	Prakash Chand Goyal	5000000	1.18	0	5000000	1.18	0
2	Shree Assets Reconstruction Limited	15500000	3.66	0	15500000	3.66	0

3	IKF Technologies Limited	77500000	18.29	0	77500000	18.29	0
4	Total	98000000	23.13	0	98000000	23.13	0

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 %	7750000 0	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 01/04/2020	%To the Total Shares	Increase / (Decrease) during the year	Cumulative Shareholding Holding during the Period Between 01/04/2020 and 31/03/2021	% of Total Shares of the Company
1.	NANDANVAN COMMERCIAL PRIVATE LIMITED	15705500	3.71	0	15705500	3.71
	Total	15705500	3.71	0	15705500	3.71
2.	STANDARD FINANCIAL CONSULTANTS PVT LTD	15048100	3.55	0	15048100	3.55
	Total	15048100	3.55	0	15048100	3.55
3.	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD	14812957	3.50	0	14812957	3.50
	Total	14812957	3.50	0	14812957	3.50
4.	SUBHLABH FISCAL SERVICES PRIVATE LTD	10000000	2.36	0	10000000	2.36
	Total	10000000	2.36	0	10000000	2.36
5.	HYPNOS FUND LIMITED	6851000	1.62	0	6851000	1.62
	Total	6851000	1.62	0	6851000	1.62
6.	BAGARIA PROPERTIES AND INVESTMENT PRIVATE LIMITED	5420963	1.28	0	5420963	1.28
	Total	5420963	1.28	0	5420963	1.28
7.	ASHIRWAD INVESTMENTS PRIVATE LIMITED	3959000	0.93	0	3959000	0.93
	Total	3959000	0.93	0	3959000	0.93
8.	LONGVIEW DEALTRADE PVT	3849900	0.91	0	3849900	0.91

	LTD					
	Total	3849900	0.91	0	3849900	0.91
9.	AMITABH HARIVANSH RAI BACHCHAN	3620000	0.85	0	3620000	0.85
	Total	3620000	0.85	0	3620000	0.85
10.	NIRAJ LAHERCHAND MODI	3200000	0.76	0	3200000	0.76
	Total	3200000	0.76	0	3200000	0.76

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
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	19176432	31,86,300	0	2,23,62,732
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0

Total (i+ii+iii)	19176432	31,86,300	0	2,23,62,732
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	(3665698)	0		(3665698)
Net Change	(3665698)	0	0	(3665698)
Indebtedness at the end of the financial year				
i) Principal Amount	15510733	31,86,300	0	18697033
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	15510733	31,86,300	0	18697033

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			

Sr. No	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors	Dr. Kanhaiya Tripathi	Dr. Piyush Gupta	
	<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	80,000 NIL	40,000 NIL	1,20,000 NIL
	Total (1)	80,000	40,000	1,20,000
2.	Other Non-Executive Directors			
	<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 			
	Total (2)	NIL	NIL	NIL
	Total (B)= (1+2)	80,000	40,000	1,20,000
	Total Managerial Remuneration	80,000	40,000	1,20,000
	Overall Ceiling as per the Act			

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				

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: 30.06 2021
Place: New Delhi

Indrajeet Goyal
Director
DIN: 07190955

Neeraj Kaushik
Director & CFO
DIN: 0246310



NOMINATION & REMUNERATION POLICY

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

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

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

OBJECTIVES OF NOMINATION & REMUNERATION POLICY

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

BASIS OF FORMULATION

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

KEY ELEMENTS OF THE POLICY

The following elements are taken into consideration:

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

creating sustainable value within the Company, while taking into account the interests of its stakeholders.

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

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

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

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

Terms of reference

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

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

FORM NO. AOC 2

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

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

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

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

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

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

*No advances were paid for the above related party transactions

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

**Date: 30.06.2021
Place: New Delhi**

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

**Sd/-
Neeraj Kaushik
Director & CFO
DIN: 0246310**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Virtual Global Education Limited (CIN: L67120DL1993PLC052256)** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon.

Based on my verification of **Virtual Global Education Limited (CIN: L67120DL1993PLC052256)** ("the Company") books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Virtual Global Education Limited ("The Company")** for the financial year ended on 31st March 2021 according to the provisions of:
 - i. The Companies Act, 2013 and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review.**
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not applicable
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- i) Any other provisions as may be applicable to company.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - ii) The SEBI (LODR) Regulation 2015 entered into by the Company with Stock Exchanges
 - iii) During the period under review and as per explanations and clarifications given to us and the representations made by the Management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
- a. maintenance of various statutory registers and documents and making necessary entries therein;
 - b. closure of the Register of Members.
 - c. forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - e. service of documents by the Company on its Members, Auditors and the Registrar of Companies and other stakeholders ;
 - f. notice of Board meetings and Committee meetings of Directors;
 - g. the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - h. the 27th Annual General Meeting held on **Wednesday, the 30th Day of September 2020;**

- i. minutes of proceedings of General Meetings and of the Board and its Committee meetings; approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k. payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l. appointment and remuneration of Auditors and Cost Auditors; **Not Applicable**
- m. transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n. declaration and payment of dividends; **No dividend has been declared during reporting period**
- o. Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; **No Amount was pending**
- p. borrowings and registration, modification and satisfaction of charges wherever applicable;
- q. investment of the Company's funds including investments and loans to others;
- r. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- s. Directors' report;
- t. contracts, common seal, registered office and publication of name of the Company; and
- u. Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. I further report that:
 - a. the Company has complied with the requirements under the SEBI (LODR) Regulation, 2015 entered into with Stock Exchanges.
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;.

I further report that as per explanation given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 30.06.2021

Place: Delhi

**For Anjali Suri & Associates
Company Secretaries**

**Sd/-
CS Anjali Suri
Practicing Company Secretary
C.P. No.: 21005
M. No. A54171
UDIN: A054171C000570093**

*This report is to be read with our letter of even date which is annexed as Annexure A

**To,
The Members,
Virtual Global Education 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The prevailing circumstances in the country on account of Lockdown/restriction on movements and COVID-19 has impacted the physical verification of documents/ records of the Company.

**Date: 30.06.2021
Place: Delhi**

**For Anjali Suri & Associates
Company Secretaries**

**Sd/-
CS Anjali Suri
Practicing Company Secretary
C.P. No.: 21005
M. No. A54171
UDIN: A054171C000570093**

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, 2021 is as follow:

S. No.	Name of the Director/KMP	Designation	As on 31.03.2020	As on 31.03.2021	% increase for year ending on 31.03.2021
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 2020-21, 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 2021 made a 6.1 percent lower allocation (than Budget 2020) of Rs 93,224.31 crore allocations towards the education ministry in its Budget estimate (BE) 2021-22. The total allocation stood at Rs 54,873.66 crore for school education and Rs 38,350.65 crore for higher education. However, the announcement to establish a National Research Foundation (NRF) was made in 2019. The modalities of the NRF have been laid down and the Budget 2021-22 provides an NRF outlay of Rs 50,000 crore over five years.

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 2021.

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/E-Commerce
- Hospitality & tourism
- Healthcare

- Security
- Beauty & Wellness
- Solar Power
- Agriculture
- E-Vehicles
- BFSI
- Entrepreneurship

VGEL is currently operating in the states of with 85 training Centers and targeting to open 150 training centers by March 2022.

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

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

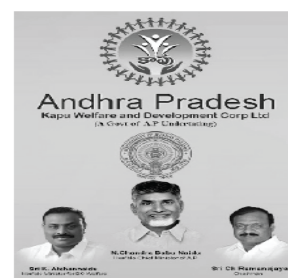
The Company is professionally managed with senior professionals from reputed industries with strong leadership experiences in managing large scale operations across the country with strong educational background.

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

Our Project Partners



उदनी लभते सिद्धिम
nicsbud



Risks and Concerns & mitigations

Regulatory risk

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

Risk mitigation

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

Competition risk

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

Risk mitigation

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

Technology obsolescence risk

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

Risk mitigation

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

Internal Control System

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

Financial Performance

Particulars		31.03.2021	31.03.2020
	Total Revenue	1,67,83,560	4,42,71,060
Less:	Total Expenditure	1,27,85,989	4,05,77,940
	Net Profit/(Loss) before Tax (PBT)	39,97,571	36,93,120
Less:	Provision for Income Tax-Current	9,82,303	9,63,383
	Provision for Deferred Tax	57065	(3,63,941)
	Profit/(Loss) After Tax	29,58,204	30,93,678

Human Resource Development

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

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

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

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

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

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

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

**** Appointed w.e.f. 10.02.2021**

The current strength of the Board of Directors of the Company is 5 (Five). Two Directors are Executive Director while others three are Non-executive Independent Directors. the Number of Independent and Non- Executive Directors (NED) is more than 50% of the Directors on the Board currently.

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

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. 2020-2021	Reason for not Attending the BM	Attendance at the Last AGM on 30.09.2020	Number of Other		
					Directorship**	Committee Membership	Committee Chairmanship
Executive Director							
Mr. Neeraj Kaushik	Executive Director	4	N.A.	Yes	2	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	N.A	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	0	N.A.	No	Nil	NIL	NIL
*Dr. Kunal Banerji	Non-Executive Independent Director	0	N.A.	No	Nil	NIL	NIL
#Dr. Anubha Chauhan	Non-Executive Independent Director	0	N.A	No	Nil	Nil	Nil

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

#Appointed w.e.f. 10.02.2021

****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	30 th July , 2020	4	4
2	31 st August, 2020	4	4
3	06 th November, 2020	4	4
4	10 th February, 2021	4	4

The meetings of the Board of Directors are generally held at the Registered Office of the Company. Meetings are generally scheduled well in advance. The board meets at least once a quarter to review the quarterly performance and the financial results. The Company secretary, in consultation with the 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, 2020 to 31st March, 2021, the committee met 3 (three) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2021 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Dr. Kanhaiya Tripathi	Chairman (Independent)	3
2	Dr. Piyush Gupta	Member (Independent)	3
3.	Dr. Anubha Chauhan	Member (Independent)	0

During the financial year 2020-21, three Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are August 31, 2020 and November 11, 2020, February 10, 2021.

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 2020-21, 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, 2021, 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	5 years
----------------------------	---------------------	--------	-----	-----	-----	--------	-----	---------

*Salary paid in month of January and February is Rs. 21398 and Rs. 28602 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/-

(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, 2021 are as follows:

Sr. No	Name of Directors	Designation
1	Dr. Kanhaiya Tripathi	Chairman (Independent)
2	Mr. Neeraj Kaushik	Member (Director)
3	Dr. Anubha Chauhan	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 2020-2021, 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 9273 Shareholders as on March 31, 2021.

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, 2021 the Independent Directors met on 26th March, 2021, to review inter-alia, the performance of non-independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

7. GENERAL MEETINGS

(a) Annual General Meeting

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2019-2020	Wednesday, 30 th September, 2020 at 01.00 Noon	Through Video Conferencing and other audio visual means	<ul style="list-style-type: none">• Re-appointment of Mr. Kanhaiya Tripathi, Independent Director for a second consecutive term of 5 Years.• Re-appointment of Mr. Piyush Gupta, Independent Director for a second consecutive term of 5 Years.
2018-2019	Friday, 27 th September 2019 at 12 Noon	Apsara Grand Banquets, A-1/20B, Paschim Vihar, Rohtak Road, New Delhi 110063	NIL
2017-2018	Tuesday, 25 th September, 2018 at 11:00 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	<ul style="list-style-type: none">• 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

(b) Special Resolution passed through Postal Ballot during the financial year 2020-21:

No special resolution was passed through Postal Ballot during the financial year 2020-21.

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

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

(d) Procedure for Postal Ballot

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

8. DISCLOSURES

(a) Related Party Transactions

The Company has not entered into any other transaction of the material nature with the promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2021.

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. Prasanna Mohapatra, CEO, 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, 2021.
- 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 Ms. **Anjali Suri**, Proprietor of **M/s. Anjali Suri & Associates.**, Company Secretary in practice is provided as **Annexure-A**.
- 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, 2021. A certificate from the Director confirming the same is enclosed as “**Annexure B**” to the Corporate Governance Report
- Certificate of Non-disqualification of Directors : The Company has obtained a Certificate from the Practicing Company Secretaries certifying that the none of the directors on the board of the Company as on 31st March, 2021 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.virtualeducation.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 28th Annual General Meeting

As per the Notice of 28th 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	1 st /2 nd week of August 2020
30 September 2020	1 st /2 nd week of November 2020
31 December 2020	1 st /2 nd week of February 2021
31 March 2021	3 rd / 4 th week of June 2021

(c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 28th Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2021.

(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	Equity Shares	ISIN (Equity Shares) in NSDL & CDSL: INE247C01023

	Street Mumbai 400 001		
--	-----------------------	--	--

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](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, 2021 are given as follows :

Month	High Price	Low Price
Apr 20	-	-
May 20	-	-
Jun 20	-	-
Jul 20	-	-
Aug 20	-	-
Sep 20	-	-
Oct 20	-	-
Nov 20	-	-
Dec 20	-	-
Jan 21	0.21	0.18
Feb 21	0.42	0.22
Mar 21	0.68	0.44

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, 2021, **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

Certificate on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by **Virtual Global Education Limited CIN: L67120DL1993PLC052256** (hereinafter referred as “the Company”) for the year ended March 31, 2021, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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 Suo moto 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, 2021, 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.

**For Anjali Suri & Associates
Company Secretaries**

**Place: New Delhi
Date: 30.06.2021**

**Sd/-
CS Anjali Suri
Practicing Company Secretary
M No.: 54171
C.O.P No: 21005
UDIN: A054171C000580235**

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, 2021.”

**Sd/-
Mr. Neeraj Kaushik
Director
DIN: 02462310**

**Date: June 30, 2021
Place: New Delhi**

CEO/CFO Certification

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

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

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

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

Sd/-

**Place: New Delhi
Date: June 30, 2021**

**Prasanna Mohapatra
CEO
PAN: AQRPM6769P**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Neeraj Kaushik	02462310	07/07/2000
2.	Kanhaiya Tripathi	07074151	07/01/2015
3.	Indrajeet Goyal	07190955	21/05/2015
4.	Piyush Gupta	07483406	02/04/2016
5.	Anubha Chauhan	09058512	10/02/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 30.06.2021

For Anjali Suri & Associates
Company Secretaries

Sd/-
CS Anjali Suri
Practicing Company Secretary
M No.: 54171
C.O.P No: 21005
UDIN: A054171C000580268

Independent Auditors' Report

To

The Members of

VIRTUAL GLOBAL EDUCATION LIMITED.

Opinion

We have audited the standalone financial statements of **Virtual Global Education Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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, 2021, 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.

(i) Note 23 (c) to the Standalone Financial Statements – " Provision for Contingencies" As at March 31, 2021, 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 should 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 relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.

(ii) Note 23(l) to the Standalone Financial Statements regarding the incorporation of financial information on the basis of the month statement received from the different project centers which are not visited by us and efforts of management for payment of expenses payable of Rs.13.91 Crores pertaining to liabilities of Education and Training expenses of different project centers is considered to be a Key Audit Matter.

(iii) Note 23(k) to the Standalone Financial Statements regarding the treatment of advance given for development of project of Rs.30.61 Crores 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015 as amended. 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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

UDIN : 21054806AAAACX2804

Place: Kolkata
Date: The 30th June, 2021

“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, 2021.

- i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. 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:
 - a. 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.
 - b. 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, 2021 for a period of more than six months from the date they became payable.
 - c. 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, 2021 on account of dispute are given below:

<u>Nature of the statute</u>	<u>Nature of Dues</u>	<u>Forum where Dispute is Pending</u>	<u>Period to which the Amount Relates</u>	<u>Amount ₹ in Lacs</u>
Income Tax	Income Tax	ITAT, Delhi Bench	AY 2004-2005	9.20
	Income Tax	ITAT, Delhi Bench	AY 1996-1997	394.77
	Income Tax	Assessing Officer Income Tax	AY 2012-2013	1.10
	Income Tax	Assessing Officer Income Tax	AY 2014-2015	0.95
	Income Tax	CIT Appeal , Delhi - 9	AY 2015-2016	130.97
	Income Tax	CPC	AY 2016-2017	120.37
	Income Tax	CPC	AY 2017-2018	130.65
	Income Tax	CPC	AY 2018-2019	121.17

- viii) The Company has not defaulted in payments of loans or borrowing from a financial institution, bank or Government. 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

UDIN : 21054806AAAACX2804

Place: Kolkata

Date: The 30th June, 2021

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, 2021 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 Internal Financial Controls is based on the MIS Report received from the respective Centers of the Company and these reports are need to be further strengthen in all material respects to have more adequate internal financial controls over financial reporting. Hence such internal financial controls over financial reporting operating as at 31st March, 2021 need to be further strengthen 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

UDIN : 21054806AAAACX2804

Place: Kolkata

Date: The 30th June, 2021

VIRTUAL GLOBAL EDUCATION LIMITED				
BALANCE SHEET as at 31st March, 2021				
				(In Rupees `)
		Note No	As at 31.03.2021	As at 31.03.2020
I.	Non-Current Assets			
	(a) Property, Plant & Equipment	3	28,763,911	3,03,34,811
	(b) Other Intangible assets	3	111,731,747	11,17,31,747
	(c) Financial assets			
	Non Current Investments	4	3,950,000	39,50,000
	(d) Deffered tax assets (Net)	5	1,254,419	13,11,483
	(e) Other non-current assets	6	306,107,625	32,61,07,625
	Total non-current assets		451,807,701	47,34,35,666
II.	Current Assets			
	(a) Financial Assets			
	Trade receivables	7	198,873,320	19,58,72,929
	Cash and cash equivalents	8	2,166,662	32,62,703
	Loans	9	161,036,184	146,947,771
	(b) Other current assets	10	12,946,612	1,5088,559
	Total current assets		375,022,777	361,171961
	Total Assets		826,830,479	834,607,627
I.	<u>EQUITY</u>	-	-	
	(a) Share Capital	11	42,36,63,698	42,36,63,698
	(b) Other Equity	12	206,323,504	203,365,300
	Total Equity		629,987,202	627,028,998
	<u>LIABILITIES</u>			
II.	Non Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	13	3,186,300	4,645,206
	(b) Provisions			
	Total non-current liabilities		3,186,300	4,645,206
III.	Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	14	15,510,733	1,77,17,526

(b) Other current liabilities	15	148,410,882	154,834,845
(c) Short-term provisions	16	29,735,362	3,03,81,052
Total current liabilities		193,656,977	202,933,423
Total Equity & Liabilities		826,830,479	834,607,627
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

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

Sd/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of June, 2021
UDIN: 21054806AAAACX2804

Sd/-
Indrajeet Goyal
Whole Time Director
DIN: 07190955

Sd/-
Prasanna Mohapatra
Chief Executive Officer
PAN: AQRPM6769P

Sd/-
Neeraj Kaushik
Director & CFO
Din: 02462310

Sd/-
Akshay Gupta
Company Secretary
PAN: BRKPG9772M

VIRTUAL GLOBAL EDUCATION LIMITED				
STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2021				
	Particulars	Note No	Year Ended 31.03.2021	Year Ended 31.03.2020
I.	Revenue from operations	17	6,737,178	3,42,99,707
II.	Other Income	18	10,046,382	99,71,353
III.	Total Income [I+II]		16,783,560	4,42,71,060
IV.	Expenses			
	Direct cost of services rendered	19	5,581,910	2,41,97,329
	Employee benefits expenses	20	2,945,317	73,18,277
	Finance costs	21	210,182	21,00,493
	Depreciation and amortization expenses	3	1,570,900	21,42,949
	Other Expenses	22	2,477,679	48,18,892
	Total Expenses		12,785,989	4,05,77,940
V.	Profit before exceptional items and tax (III-IV)		3,997,571	36,93,120
VI.	Exceptional items		-	-
VII	Profit before Tax (V-VI)		3,997,571	36,93,120
VII I.	Tax expenses:			
	(1) Current tax		982,303	9,63,383
	(2) Deferred tax		57,065	(3,63,941)
XI.	Profit/(Loss) for the period (VII-VIII)		2,958,204	30,93,678
X.	Other Comprehensive Income / Loss			
XI.	Total Comprehensive Income for the year (IX + X) (Comprising of profit and other comprehensive income for the year)		2,958,204	30,93,678
XII	Earning per Equity share (Nominal value per share Rs 1/-)			
	Basic / Diluted		0.007	0.007

	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

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

Sd/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of June, 2021
UDIN: 21054806AAAACX2804

Sd/-
Indrajeet Goyal
Whole Time Director
DIN: 07190955

Sd/-
Neeraj Kaushik
Director & CFO
Din: 02462310

Sd/-
Prasanna Mohapatra
Chief Executive Officer
PAN: AQRPM6769P

Sd/-
Akshay Gupta
Company Secretary
PAN: BRKPG9772M

VIRTUAL GLOBAL EDUC LIMITED**Statement of changes in Equity for the year ended 31st March 2021****(a) Equity Share capital:****For the year ended 31st March, 2021**

	Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
Equity Share Capital	42,36,63,698	-	42,36,63,698

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

**(b) Other
equity :**

	Reserves and Surplus		Total other equity
	Securities premium Reserve	Retained Earnings	
Balance as at 1st April, 2020	12,24,76,277	80,889,023	203,365,300
Changes in equity during the year ended 31st March, 2019			
Profit for the year		29,58,204	29,58,204
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	83,847,227	206,323,504

VIRTUAL GLOBAL EDUCATION LIMITED
CASH FLOW STATEMENT
year ended 31st March 2021

(In Rupees `)

		Year Ended 31.03.2021	Year Ended 31.03.2020
I	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before Tax	39,97,571	36,93,120
	Add: Adjustments:		
	Depreciation and amortisation expense	15,70,900	21,42,949
	Interest Income	(9,991,613)	(99,71,353)
	Finance Costs	210,182	21,00,493
	Operating cash flow before working capital changes	(4,212,960)	(2,034,791)
	Adjustment For		
	(Increase)/decrease in Loans & Advances	(14,088,413)	1,83,01,576
	(Increase)/decrease in Sundry Debtors	(3,000,391)	(1,59,29,511)
	(Increase)/decrease in Other Current Assets	2,141,947	48,14,219
	(Increase)/decrease in Other Current Liabilities	2,00,000	(2,50,00,000)
	Increase/(decrease) in Loan	(3,665,699)	(11,76,377)
	Increase/(decrease) in Current Liabilities	(7,069,654)	1,41,12,561
	Cash generated from Operations	(5,682,209)	(48,77,532)
	Less: Income tax paid	(982,303)	(33,90,226)
	Net cash generated from operations	(10,877,472)	(10,302,549)
II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	-	-
	Net cash (used in)/generated from Investing Activities	-	-
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Interest Income	9,991,613	99,71,353
		(210,182)	

	Finance Cost Paid		(21,00,493)
	Net cash (used in)/generated from Financing Activities	9,781,431	(78,70,860)
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	(1,096,041)	(24,31,689)
	Opening balance of Cash & Cash Equivalents	32,62,703	56,94,392
	Closing Balance of Cash & Cash Equivalents	(2,166,662)	(32,62,703)
	Cash & Cash Equivalents at the end of the year	1,096,041	24,31,689

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 2021. 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 30.06.2021.

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 June, 2021
UDIN: 21054806AAAACX2804

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

Sd/-
Indrajeet Goyal
Whole Time Director
DIN: 07190955

Sd/-
Neeraj Kaushik
Director & CFO
Din: 02462310

Sd/-
Prasanna Mohapatra
Chief Executive Officer
PAN: AQRPM6769P

Sd/-
Akshay Gupta
Company Secretary
PAN: BRKPG9772M

VIRTUAL GLOBAL EDUCATION LIMITED											
Notes to the Financial Statements for the year ended 31 March 2021											
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	Total
Gross carrying amount as at 1 April 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	
Additions/adjustments	-	-	-	-	-	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2021	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 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	-	-	-	-
Depreciation charge for the year	7,85,540	1,00,928	6,42,884	-	41,548	-	15,70,900	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2021	63,10,724	7,72,799	99,12,599	-	27,62,957	-	1,97,59,080	-	-	-	-
Net carrying amount as at 31 March 2021	35,54,465	2,88,911	14,15,665	85,00,335	24,235	1,49,80,300	2,87,63,911	11,13,11,747	4,20,000	11,17,31,747	
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	

VIRTUAL GLOBAL EDUCATION LIMITED**Notes to the Financial Statements for the year ended 31 March 2021****NOTE 4 Non Current Investments****(In Rupees)**

	Particulars	As at 31.03.2021	As at 31.03.2020
A	Other Investments		
	(a) Investment in Equity instruments	3,950,000	3,950,000
	Total	3,950,000	3,950,000

A Details of Other Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units	Amount (₹)		Whether stated at Cost Yes / No
	Investment in Equity Instruments (Fully paidup) - unquoted		As at 31.03.2021	As at 31.03.2020	
1	Bimal Polymers Pvt. Ltd.	2,000	200,000	200,000	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	700,000	700,000	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	1,000,000	1,000,000	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	1,650,000	1,650,000	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	400,000	400,000	Yes
	Total		3,950,000	3,950,000	

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2021

(In Rupees`)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
<u>NOTE 5 Deffered tax assets</u>	-	
Opening Balance	1,311,483	9,47,542
Add: current year deffered tax assets	(57,065)	3,63,941
	1,254,419	13,11,483
<u>NOTE 6 Other non current assets</u>	-	
Advance for project development	306,107,625	32,61,07,625
	306,107,625	32,61,07,625
<u>NOTE 7 Trade receivables</u>	-	
Unsecured considered good		
Over Six Month*	197,008,657	17,42,92,522
Other Debt.	1,864,663	2,15,80,407
(* Rs.24,77,300/- considered doubtful against which no provision has been made.)	198,873,320	19,58,72,929
<u>NOTE 8 Cash and Cash Equivalents</u>	-	
<u>Balances with banks</u>	-	
In Current Accounts	1,665,852	5,25,646
In FDR's	405,458	26,70,005
Cash in hand	95,352	67,052
(As certified by the management)	2,166,662	32,62,703
<u>NOTE 9 Short Terms Loans and Advances</u>	-	
Unsecured, considered good *	161,036,184	146,947,771
	161,036,184	146,947,771
(* Includes advances amounting to Rs. 99,000,184/- on which interest is received)		
<u>NOTE 10 Other Current Assets</u>	-	
Refund Due	588,790	76,024
TDS Recievable and advance tax	1,166,830	19,99,264
Earnest Money Deposit	16,500	16,000
Others	8,871,871	1,02,34,126
Capital Issue expenses to the extent not written off	2,302,621	27,63,145
	12,946,612	1,50,88,559

Note 11**Authorized Equity Share Capital**

	Nos. of Shares	Amount (Rs.)
As at 31st March 2020	57,00,00,000	57,00,00,000
Increase during the year	-	-
As at 31st March 2021	57,00,00,000	57,00,00,000

Statement of Changes in Equity as at March 31'2021

	Amount
Balance as at 31 March 2020	42,36,63,698
Change in equity share capital during the year	-
Balance as at 31 March 2021	42,36,63,698

Note 12 Other Equity

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earning	Total
Balance at the 1 April 2019	12,24,76,277	80,222,188	202,698,4665
Change in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	30,93,678	30,93,678
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the 31 March 2020	12,24,76,277	80,899,023	203,365,300
Balance at the 1 April 2020	12,24,76,277	80,899,023	203,365,300
Change in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	0	0
Other comprehensive income for the year	-	-	-

Total Comprehensive Income for the year	-	29,58,204	29,58,204
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the 31 March 2021	12,24,76,277	83,847,1227	206,323,504

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2021

(In Rupees `)

PARTICULARS	As at 31.03.2021	As at 31.03.2020
<u>NOTE 13 Non Current borrowings (Secured)</u>	-	
Vehicle loan From Bank **	-	14,58,906
Other borrowings		
Unsecured Loan from Body Corporates	31,86,300	31,86,300
	31,86,300	4,645,206
<u>NOTE 14 Short term borrowings (Secured)</u>	-	
<u>Current maturities of Long Term Borrowings</u>	-	
Vehicle loan From Bank **	6,42,424	1,22,732
ICICI Topup Loan **	-	99,510
Bank Overdraft *	14,868,310	1,74,95,284
(* Short term borrowing from Bank of Baroda has been procured against hypothecation of entire current assets including book debts and an equitable mortgage of Commercial Building situated at Tirupati Complex, 3rd floor Vill-Todi, PO - Duriyan, Panchatsimiti, Udaypurwati, Dist - Jhunjhunu, Rajasthan and FDR for Rs. 21 Lakhs)		
** Vehicle loan from Bank represents : From ICICI Bank repayable in 60 EMI @ Rs.101295/- P.M. principal repayable with next year Rs. 6,42,424/-		
	15,510,733	1,77,17,526
<u>NOTE 15 Other Current Liabilities</u>	-	
Salary & Wages Payable	2,266,017	93,54,344
Expenses Payable	145,395,527	144,343,926
Imprest Account	376,088	3,24,326
Other payables	373,250	812,250
	148,410,882	154,834,845
	-	

<u>NOTE 16 Short Term Provisions</u>		
Provision for tax	29,693,255	29,674,335
TDS Payable	42,107	706,717
	29,735,362	30,381,052

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2021

(In Rupees)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<u>NOTE 17 Revenue from Operations</u>	-	
Sale of services	67,37,178	3,42,99,707
	67,37,178	3,42,99,707
<u>NOTE 18 Other Income</u>		
Interest Income	99,91,613	99,71,353
Interest on Refund	54,479	-
Misc. Income	289	-
	1,00,46,382	99,71,353
<u>NOTE 19 Direct cost of services rendered</u>	-	
Education & Training Expenses	55,81,910	2,41,97,329
	55,81,910	2,41,97,329
<u>NOTE 20 Employee Benefits Expense</u>	-	
Salaries and incentives	29,45,317	73,18,277
	29,45,317	73,18,277
<u>NOTE 21 Finance costs</u>	-	
Interest expenses	2,10,182	21,00,493
	2,10,182	21,00,493
	-	

<u>NOTE 22 Other expenses</u>		
Advertisement & Business promotion	30,429	27,195
Audit Fees	1,54,000	3,79,000
Placement & Certification expenses	31,000	1,65,740
General Expenses	5,11,470	23,40,693
Capital Issue Expense written-off	4,60,524	5,62,379
Travelling & Conveyance	63,414	3,10,483
Listing & Custodian Expenses	5,48,700	4,91,308
Insurance expenses	20,392	20,392
Electricity & Water Expenses	45,381	48,507
Postage & Courier	-	3,798
Printing & Stationary	39,279	16,990
Rent	1,11,205	1,76,995
Repairs & Maintenance	92,764	-
Telephone & Internet Charges	5,807	19,304
Legal & Professional Expenses	2,87,546	1,76,317
Bank Charges	65,133	79,792
Sundry Balance W/off	10,635	-
	24,77,679	48,18,892

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 June, 2021

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

Sd/-
Indrajeet Goyal
Whole Time Director
DIN: 07190955

Sd/-
Prasanna Mohapatra
Chief Executive Officer
PAN: AQRPM6769P

Sd/-
Neeraj Kaushik
Director & CFO
Din: 02462310

Sd/-
Akshay Gupta
Company Secretary
PAN: BRKPG9772M



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, 2021. 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 interest & penalty) of Rs. 39476657/- for A.Y. 1996-97, 919606/- for A.Y. 2004-05 for which DTVSV, 2020 availed by the company and respective forms filed with the department. Income tax demand (including interest & penalty) of Rs. 13097435/- for A.Y. 2015-16 against which appeals has been filed with respective departments. Apart from the above Income Tax demand Rs.12037320/- for AY 2016-17 & Rs.13064750/- for AY 2017-18, Rs. 12116920/- for AY 2018-19 due to defective return filed with the department. 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	2020-21	2019-20
(a) Amount used as the numerator		
Profit after Tax -	29,58,204	30,93,678
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings		
Per Share	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	423663698	42,36,63,698

(d) Nominal value of equity shares (Rs)	1	1
Basic earnings per share (A)/(B)	0.007	0.007

e) Related party disclosures :

Name of the related parties and description of relationship

(i) Subsidiary Company : (Control exists)

(ii) Associate Company: Premium Linkers Limited

(iii) Key Managerial personnel (KMP)

Mr. Neeraj Kaushik (Director)

Mr. Kanhaiya Tripathi (Director)

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)

Ms. Anubha Chauhan (Director)

(Appointed w.e.f. 10.02.2021)

Transactions with related party

Nature of the transaction/ Name of the related party	F.Y. 2020-21	F.Y. 2019-20
---	---------------------	---------------------

Details of Remuneration paid/payable to KMP

Mr. Neeraj Kaushik	5,50,000	5,50,000
--------------------	----------	----------

Mr. Indrajeet Goyal	6,00,000	6,00,000
---------------------	----------	----------

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

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

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

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

1. The future economic benefits from these assets will flow to the Company, and

2. The cost of the asset is measured reliably.

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

k) In the opinion of the management the development of Project is still not completed, hence the amount paid to different parties amounting to Rs.30.61 Crores will be 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 is 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.13.91 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) Impact on COVID 19 Pandemic

The Covid-19 outbreak was declared a global pandemic by World Health Organization & affected world economy as well as Indian economy. On account of continues volatility in financial markets the company has considered various factors for determining the impact on various elements of financial statement.

In assessing the recoverability of carrying amounts of its financial assets and fair value of its Property, Plant & Equipment's, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The Company expects to recover the carrying amount of these assets. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any material changes to the future economic conditions. The company has developed estimated and applied management overlays for the purpose of determination of the provision for impairment of its financial assets and of its Property, Plant & Equipment's in future.

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

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

P) 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

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

Sd/-
[CA. Vishwanath Agarwal]
Partner
Membership No: 054806
Kolkata- 700013
Place : Kolkata
Date : The 30th day of June, 2021
UDIN: 21054806AAAACX2804

Sd/-
Indrajeet Goyal
Whole Time Director
DIN: 07190955

Sd/-
Neeraj Kaushik
Director & CFO
Din: 02462310

Sd/-
Prasanna Mohapatra
Chief Executive Officer
PAN: AQRPM6769P

Sd/-
Akshay Gupta
Company Secretary
PAN: BRKPG9772M

Notes to Ind AS financial statements for the year ended 31st March, 2021

A. COMPANY'S OVERVIEW

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

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

The financial statement for the year ended 31st March, 2021 were approved by the Board of Directors of the Company on 30.06.2021 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

B. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

ii) Functional and presentation Currency

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

iii) Use of Estimates and assumptions:

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

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

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

- a) **Useful life of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.
- b) **Deferred tax assets:** The carrying amount of deferred tax asset is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- c) **Employee Benefits:** Liabilities for salaries, wages and performance incentives including non monetary benefits are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance sheet. No provision for gratuity has been made as provisions of payment of Gratuity Act, 1972 are not applicable
- d) **Trade Receivables:** Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

- e) **Provisions & Liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- f) **Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Property, plant and equipment:

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

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

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

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

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

Freehold land & Books are not depreciated

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

The estimated useful lives of assets are as follows:-

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

vi) **Impairment of Assets :**

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

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

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

viii) Financial instruments

1) Financial Assets

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

B. Subsequent measurement:

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

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

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

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

2) Financial Liabilities

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

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

3) De-recognition of financial instruments

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

ix) **Revenue Recognition :
Sale of Services**

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

Interest income

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

x) **Borrowing Cost :**

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

xi) **Tax Expense :**

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

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

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

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

xii) **Earning per Share :**

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

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

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

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

xiv) **Provisions & Contingent Liabilities :**

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

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

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

xv) **Cash Flows Statement:**

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

xvi) **Segment Reporting :**

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

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 June, 2021
UDIN: 21054806AAAACX2804

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

Sd/-
Indrajeet Goyal
Whole Time Director
DIN: 07190955

Sd/-
Prasanna Mohapatra
Chief Executive Officer
PAN: AQRPM6769P

Sd/-
Neeraj Kaushik
Director & CFO
Din: 02462310

Sd/-
Akshay Gupta
Company Secretary
PAN: BRKPG9772M

Virtual Global Education Limited

CIN: L67120DL1993PLC052256

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

Email Id: csvirtualeducation@gmail.com,

Website: www.virtualeducation.in

Contact No: 011-41522143