

Date: September 26, 2018

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

Ref: Scrip Code: 534741

Sub: Submission of Annual Report for the Financial Year 2017-18

Dear Sir,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find the enclosed Annual Report for the Financial Year ended 2017-18

This is for your information and records.

Yours Faithfully

For **Virtual Global Education Limited**


Nandita Singh
Company Secretary





ANNUAL REPORT 2018

GLIMPSE OF THE YEAR



GLIMPSE OF THE YEAR



GLIMPSE OF THE YEAR



Contents

Corporate Information	1
Chairman's Letter	2
Notice	3
Directors' Report	12
Annexure to Directors' Report	19
Management Discussion and Analysis Report	38
Corporate Governance Report	43
CFO/CEO Certificate	55
Auditors' Report	56
Balance Sheet	63
Statement of Profit and Loss	64
Cash Flow Statement	66
Notes of Financial Statement	67
Proxy form and Attendance Slip	81
Route Map	84

Corporate Information

BOARD OF DIRECTORS

Dr. Piyush Gupta
Chairman & Independent
Director

Mr. Indrajeet Goyal
Whole Time Director

Mr. Neeraj Kaushik
Executive Director

Dr. Kunal Banerji
Independent Director

Dr. Kanhaiya Tripathi
Independent Director

Ms. Nidhi Madura
Independent Director

**COMPANY SECRETARY &
COMPLIANCE OFFICER**
CS Nandita Singh

MANAGEMENT
Sirshendu Sinha Chaudhari
Chief Executive Officer

Kamal Kishor Poddar
Chief Financial Officer

SECRETARIAL AUDITOR
Shalu Singhal
Practicing Company Secretary

STATUTORY AUDITORS

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

BANKERS
Axis Bank Limited
Punjabi Bagh Branch

ICICI Bank Limited
Punjabi Bagh Branch

UCO Bank Limited
Salt Lake, Kolkata Branch

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

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

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

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

Chairman's Speech

Dear Shareholders,

I have great pleasure in welcoming you all to the 25th Annual General Meeting of Virtual Global Education Limited for the Financial Year 2017-18 being held here today. The Directors' Report and the Audited Financial Statements for the Year ended 31st March 2018 are already with you and with your permission, I take them as read. I thank you for your esteemed presence, continued trust and unwavering support extended to the Company all these years. I wish to express my deepest gratitude to our Founders, Partners, Clients and CENTRAL AND STATE GOVERNMENT OF VARIOUS STATES we operate in, for their guidance, advice and support. It's their goodwill that renews our belief in ourselves and our potential to be more.

During fiscal 2017, a period of profound economic and political change, we continued to build our capabilities – people and services – to serve our clients and grow the value we deliver to them.

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

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

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

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

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

Thank you,

(Dr. Piyush Gupta)
Chairman

Notice

Notice is hereby given that the 25th Annual General Meeting of **Virtual Global Education Limited** will be held on Tuesday, 25th September, 2018 at Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002 at 1100 Hours, to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Neeraj Kaushik (DIN 02462310), who retires by rotation and being eligible, offers him for re-appointment.
3. To Appoint Statutory Auditor of the Company and to pass the following resolution as an Ordinary Resolution thereof:-

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company has appointed **M/s Agarwal Vishwanath & Associates**, Chartered Accountants, (Firm Registration No. 323024E), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held for the financial year 2021-2022 on such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. **To consider and rescind the resolution no. 2 for Increase in the Authorized Share Capital of the Company**

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 the resolution no. 2 for Increase in Authorized Share Capital of the Company passed at the Extraordinary General Meeting held on February 10th, 2018 be and is hereby rescinded.”

5. **To consider and rescind the resolution no. 3 for the Amendment in the Memorandum of Association of the company**

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 the resolution no. 3 for Alteration in Memorandum of Association of the Company passed at the Extraordinary General Meeting held on February 10th, 2018 be and is hereby rescinded.”

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

Place : New Delhi
Date : 14 August 2018

Nandita Singh
Company Secretary

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint one person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing a proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is annexed herewith.
3. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/ Proxies/Authorized Representatives to attend meeting are requested to bring filled Attendance Slips enclosed.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed during the Book Closure period, i.e., from Wednesday, September 19, 2018 to Tuesday, September 25, 2018 (both days inclusive) for Annual General Meeting.
7. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Company.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar & Transfer Agents, M/s Skyline Financial Services Private Limited.
9. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the Company, M/s Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020.

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents of the Company for consolidated into a single folio.

Non-Resident Indian Members are requested to inform to the Registrar and Share Transfer Agents of the Company, immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
13. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
14. Queries on the Annual Report and operations of the Company, if any, may please be sent to the Company at least ten days prior to the date of the AGM so that answers may be provided at the Meeting.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

20. **Voting through electronic means :**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. 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.
- IV. The remote e-voting period commences on 22nd September 2018 (9:00 am) and ends on 24th September 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. **The process and manner for remote e-voting are as under :**
 - In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant (s)]:
 - a. Open email and open PDF file viz; “Virtual Global Education Limited remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting.
Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c. Click on Shareholder – Login.
 - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles
 - g. Select “EVEN” of “Virtual Global Education Limited”.
 - h. Now you are ready for remote e-voting as Cast Vote page opens.

- I. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - j. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- I. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **shalu.singhal9590@gmail.com** with a copy marked to **evoting@nsdl.co.in**
 - In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - I. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - II. Please follow all steps from Sl. No. (a) to Sl. No. (l) Above, to cast vote.
 - VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2018.
 - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September 2018, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA.

 However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on **www.evoting.nsdl.com** or contact NSDL at the following toll free no.: 1800-222-990.
 - XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - XII. **Ms. Shalu Singhal**, Company Secretary (Membership No. 32682) and Proprietor of **M/s. Shalu Singhal & Associates**, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.vgel.co.in** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

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

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

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

A detail on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client
b) For Members who hold shares in demat account with CDSL.	ID is 12***** then your user ID is IN300***12*****. 16 Digit Beneficiary ID For example if your Beneficiary ID is 12*****
c) For Members holding shares in Physical Form.	then your user ID is 12***** EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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.

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.

A detail on Step 2 is given below:

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **shalu.singhal9590@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on **www.evoting.nsdl.com** to **reset the password**.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**

ANNEXURE TO THE NOTICE

Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4 & 5:

It is proposed that the resolution no. 2 passed at the Extra-Ordinary General Meeting held on February 10th, 2018 be rescinded in view of the fact that the company has set aside the proposal to raise funds by issuing further equity shares on preferential basis/ Qualified Institutional Placement (QIP)/Convertible Debentures and any other securities in one or more combination thereof. Thus there is no need to increase the authorized share capital of the company.

The proposed resolution no. 3 passed at the Extra-Ordinary General Meeting held on February 10th, 2018, which consequently required the alteration in the Memorandum of Association of the company shall also set aside as the company has discarded the proposal to raise the funds by issuing further equity capital. Thus there is no need to alter the capital clause of the memorandum of association of the company.

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

Date: 14.08.2018

Place: New Delhi

Nandita Singh
Company Secretary

Directors' Report

To
The Members,

Your Directors present you the 25th Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2018.

1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2018 are as follows:

Financial Highlights:	Amt in (Rs.)	
Particulars	2017-18	2016-17
Total Revenue	37,64,61,184	375,625,435
Total Expense	34,33,60,023	341,596,890
Profit Before Tax	3,31,01,161	34,028,545
Less: Taxation		
Current Tax	94,28,365	12,255,075
Deferred Tax	3,55,750	657,107
Profit After Tax	2,40,28,546	22,430,577

2. RESULTS OF OPERATIONS

The total revenue of your Company for the 2017-18 is Rs. 37,64,61,184 as against Rs. 37,56,25,435/- in the previous year. The Net Profit before tax stood at Rs. 3,31,01,161 as against Rs. 3,40,28,545/- in the previous year. The Profit after Tax is Rs. 2,40,28,546 as against Rs. 2,24,30,577/- in the previous year.

3. DIVIDEND

Due to future financial requirements, profit has been deployed back to the Reserve & Surplus, and the Directors have not recommended any dividend for the period ended March 31, 2018.

4. CHANGE IN THE NATURE OF BUSINESS

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

5. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

6. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2017.

Ms. Nandita Singh was appointed as a Company Secretary of the company w.e.f. 23rd October, 2017 in place of Ms. Rachna Singh, who resigned from the post of Company Secretary w.e.f. 21st September, 2017.

Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

Mr. Kamal Kishor Poddar was appointed as a Chief Financial Officer of the Company w.e.f. 26 February, 2018 in place of Mr. Ashok Kumar Dubey, who resigned on 26 February, 2018

7. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) of The Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in the prescribed Form MGT-9 is furnished in **Annexure 1** and forms an integral part of this report.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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

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

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

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

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

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2017-2018, 5 (Five) meetings of the Board of Directors were held:

1. May 30, 2017	4. January 16, 2018
2. July 15, 2017	5. March 07, 2018
3. November 11, 2017	

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- they 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 31st March, 2018 and of the profit and loss of the company for that period;
- they have 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;

- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATUTORY AUDITOR

M/s Agarwal Vishwanath & Associates, Chartered Accountants, (Firm Registration No. 323024E) who were appointed as a Statutory Auditor of the Company in Extra-Ordinary General Meeting held on 10th February, 2018 i.e., till the conclusion of 25th Annual General Meeting of the company held thereafter is due for ratification at the forthcoming Annual General Meeting of the Company.

Further, the ratification in respect with the appointment of **M/s Agarwal Vishwanath & Associates**, Chartered Accountants as the Statutory Auditors of the company is proposed for the ratification of shareholders in the Notice of 25th Annual General Meeting of the Company.

13. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed **Ms. Shalu Singhal**, a Practicing Company Secretary as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2017-2018. The Report of Secretarial Auditor (Form MR-3) for the FY 2017-2018 is annexed to the report as **Annexure-3**.

14. 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.

15. RISK MANAGEMENT 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.

16. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

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

17. DETAILS IN RESPECT OF 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. 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.

18. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of Listing Agreement) so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Directors' 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 as a part of this report in compliance with Section 134(3) of the Companies Act, 2013. **(Annexure-4)**

20. PERFORMANCE EVALUATION OF THE BOARD

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

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

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

22. BOARD COMMITTEES (COMPOSITION AND HIGHLIGHTS OF DUTIES AND RESPONSIBILITIES)

Audit Committee

The Audit Committee consists of the following members

- a. Dr Kanhaiya Tripathi
- b. Mr. Neeraj Kaushik
- c. Dr. Piyush Gupta

The powers, 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 Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

Nomination and Remuneration Committee

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

- a. Dr. Kanhaiya Tripathi
- b. Ms. Nidhi Madura
- c. Dr. Kunal Banerji

The powers, 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 Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors.

Stakeholders' Relationship Committee :

The Stakeholders' Relationship Committee consists of the following members

- a. Dr. Kanhaiya Tripathi
- b. Mr. Neeraj Kaushik
- c. Dr. Kunal Banerji

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 etc. and such other functions as may be specifically delegated to the Committee by the Board from time to time.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

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

25. SHARES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

26. FIXED DEPOSITS

The Company has not accepted any deposit during the Financial Year 2017-18 and, as such, no amount of principal and interest was outstanding as on Balance Sheet date.

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

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under section 134(3)(m) of the Act 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 2017-2018.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your company is enclosed as a part of the Annual Report.

29. SUBSIDIARIES /JOINT VENTURES/ASSOCIATE COMPANIES

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

30. CORPORATE GOVERNANCE

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

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

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

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

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

31. LISTING OF SHARES

Your Company's shares are listed and are being traded on the BSE Limited.

32. NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and /or banks during the period under review.

CAUTIONARY NOTE

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve

risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

APPRECIATION

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the bankers, financial institutions, shareholders, dealers and customers for their continued support, assistance, without this appreciable support it not possible for the company to stands in competitive market, therefore company seeks this support in future too.

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

Date: 14.08.2018
Place: New Delhi

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

**Neeraj Kaushik
Executive Director
DIN: 02462310**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	*NIC Code of the Product/ service	% to total turnover of the company
1	Technical and Vocational Secondary Education	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
1	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 31/03/2017				Shares Held at the End of the Year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/HUF	5000000	0	5000000	1.18	5000000	0	5000000	1.18	0.00
b. Central Govt	0	0	0	0	0	0	0	0	0.00
c. State Govt(s)	0	0	0	0	0	0	0	0	0.00
d. Bodies Corp	93000000	0	93000000	21.95	93000000	0	93000000	21.95	0.00
e. Banks / FI	0	0	0	0	0	0	0	0	0.00
f. Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total(A)(1):-	98000000		98000000	23.13	98000000		98000000	23.13	0.02
2. Foreign									0.00
a. NRIs-Individuals	0	0	0	0	0	0	0	0	0.00
b. Other-Individuals	0	0	0	0	0	0	0	0	0.00
c. Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d. Banks / FI	0	0	0	0	0	0	0	0	0.00
e. Any Other....	0	0	0	0	0	0	0	0	0.00
Sub-total (A)(1)+(A)(2)	98000000	0	98000000	23.13	98000000	0	98000000	23.13	0.02
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI									
b. Banks / FI	100000	0	100000	0.02	100000	0	100000	0.02	0
c. Central Govt. /	0	0	0	0	0	0	0	0	0
d. State Govt(s)									
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	100000	0	100000	0.02	100000	0	100000	0.02	0
2. Non Institutions									
a. Bodies Corporate									
1. Indian	123244422	0	123244422	29.09	119181725	0	119181725	28.13	-0.96
2. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18130823	10000	18130823	4.28	36824188	10000	36824188	8.69	4.41
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	105597980	0	105597980	24.92	113544824	0	113544824	26.80	1.88
c) Others: HUF	15928613	0	15928613	3.76	22092641	0	22092641	5.21	1.45
Non Resident Indians	158181	0	158181	0.04	2879412	0	2879412	0.68	0.64

Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	23962756	0	23962756	5.66	717158	0	717158	0.17	-5.49
Trust	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies-DR	32730923	0	32730923	7.73	30311750	0	30311750	7.15	-0.58
NBFC Registered With RBI	5800000	0	5800000	1.37	2000	0	2000	0.00	-1.37
Sub-total (B)(2)	325553698	10000	325553698	76.84	325553698	10000	325553698	76.84	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	325653698	10000	325653698	76.87	325653698	10000	325653698	76.87	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	423653698	10000	423653698	100.00	423653698	10000	423653698	100.00	0.00

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

2. SHAREHOLDING OF PROMOTERS

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

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

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Prakash Chand Goyal				
	At the beginning of the year	5000000	1.18%	5000000	1.18%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	5000000	1.18%	5000000	1.18%
	Shree Assets Reconstruction Limited				
2	At the beginning of the year	15500000	3.66%	15500000	3.66%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	15500000	3.66%	15500000	3.66%
	IKF Technologies Limited				
	At the beginning of the year	77500000	18.29%	77500000	18.29%
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	77500000	18.29%	77500000	18.29%

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

Sr. No	Name of Shareholder	No of Shares at the Beginning of Year 01/04/2017 and End of The Year 31/03/2018	% To the Total Shares	Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding Holding during the Period Between 01/04/2017 and 31/03/2018	% of Total Shares of the Company
1.	ARCADIA SHARE AND STOCK	7562085	1.78	07/04/2017	-150000	Sale	7412085	1.75
	BROKERS PVT. LTD.			14/04/2017	-155000	Sale	7257085	1.71
				21/04/2017	-132500	Sale	7124585	1.68
				28/04/2017	-149410	Sale	6975175	1.65
				05/05/2017	-107821	Sale	6867354	1.62
				12/05/2017	-6000	Sale	6861354	1.62
				26/05/2017	-13000	Sale	6848354	1.62
				02/06/2017	-60500	Sale	6787854	1.60
				09/06/2017	-60000	Sale	6727854	1.59
				16/06/2017	-88565	Sale	6639289	1.57
				23/06/2017	-83499	Sale	6555790	1.55
				30/06/2017	-60000	Sale	6495790	1.53
				07/07/2017	-135900	Sale	6359890	1.50
				13/07/2017	-102000	Sale	6257890	1.48
				14/07/2017	-25000	Sale	6232890	1.47
				21/07/2017	-290000	Sale	5942890	1.40
				28/07/2017	-263000	Sale	5679890	1.34
				04/08/2017	-101101	Sale	5578789	1.32
				11/08/2017	-85000	Sale	5493789	1.30
				01/09/2017	-40000	Sale	5453789	1.29
				15/09/2017	-136556	Sale	5317233	1.26
				29/09/2017	-2000	Sale	5315233	1.25
				15/12/2017	78387	Purchase	5393620	1.27
				22/12/2017	383861	Purchase	5777481	1.36
				29/12/2017	118020	Purchase	5895501	1.39
				05/01/2018	-48042	Sale	5847459	1.38
				19/01/2018	25000	Purchase	5872459	1.39
				16/02/2018	1000	Purchase	5873459	1.39
				23/03/2018	-1275000	Sale	4598459	1.09
		5873459		30/03/2018	1275000	Purchase	5873459	1.39
2.	INDIA INFOLINE LIMITED	12218000	2.88	14/04/2017	251000	Purchase	12469000	2.94
				21/04/2017	-800	Sale	12468200	2.94
				05/05/2017	-200	Sale	12468000	2.94
				12/05/2017	4282007	Purchase	16750007	3.95
				19/05/2017	-1507	Sale	16748500	3.95
				26/05/2017	7149500	Purchase	23898000	5.64
				02/06/2017	1801500	Purchase	25699500	6.07

				09/06/2017	3198500	Purchase	28898000	6.82
				13/07/2017	1	Purchase	28898001	6.82
				14/07/2017	900499	Purchase	29798500	7.03
				21/07/2017	-890500	Sale	28908000	6.82
				28/07/2017	-9000	Sale	28899000	6.82
				04/08/2017	-1000	Sale	28898000	6.82
				25/08/2017	64000	Purchase	28962000	6.84
				01/09/2017	-64000	Sale	28898000	6.82
				13/10/2017	100	Purchase	28898100	6.82
				20/10/2017	10600	Purchase	28908700	6.82
				27/10/2017	-10600	Sale	28898100	6.82
				10/11/2017	-100	Sale	28898000	6.82
				08/12/2017	600	Purchase	28898600	6.82
				15/12/2017	-600	Sale	28898000	6.82
				29/12/2017	54100	Purchase	28952100	6.83
				05/01/2018	-54100	Sale	28898000	6.82
				26/01/2018	2000	Purchase	28900000	6.82
				02/02/2018	-1720	Sale	28898280	6.82
				09/02/2018	10427	Purchase	28908707	6.82
		28898000		16/02/2018	-10707	Sale	28898000	6.82
3.	SHREE VISHWAMURTE	7016947	1.66	07/04/2017	440000	Purchase	7456947	1.76
	TRADINVEST PVT LTD			21/04/2017	-66005	Sale	7390942	1.74
				28/04/2017	-24500	Sale	7366442	1.74
				12/05/2017	200	Purchase	7366642	1.74
				19/05/2017	-2500	Sale	7364142	1.74
				09/06/2017	103594	Purchase	7467736	1.76
				16/06/2017	-24757	Sale	7442979	1.76
				23/06/2017	-280974	Sale	7162005	1.69
				30/06/2017	30000	Purchase	7192005	1.70
				07/07/2017	10000	Purchase	7202005	1.70
				13/07/2017	10000	Purchase	7212005	1.70
				21/07/2017	1	Purchase	7212006	1.70
				28/07/2017	956754	Purchase	8168760	1.93
				04/08/2017	-800000	Sale	7368760	1.74
				11/08/2017	1250000	Purchase	8618760	2.03
				08/09/2017	65000	Purchase	8683760	2.05
				22/09/2017	60000	Purchase	8743760	2.06
				29/09/2017	36000	Purchase	8779760	2.07
				09/03/2018	69600	Purchase	8849360	2.09
				16/03/2018	-56923	Sale	8792437	2.08
				23/03/2018	63435	Purchase	8855872	2.09
4.	NANDANVAN COMMERCIAL	8855872						
	PRIVATE LIMITED	12000000	2.83					
		12000000		NIL	NIL	NIL	NIL	NIL
5.	BANSAL FINSTOCK PVT. LTD.	6338348	1.50	07/04/2017	1057326	Purchase	7395674	1.75
				14/04/2017	-1542300	Sale	5853374	1.38
				21/04/2017	750000	Purchase	6603374	1.56

				28/04/2017	-244035	Sale	6359339	1.50
				05/05/2017	-518500	Sale	5840839	1.38
				12/05/2017	-584339	Sale	5256500	1.24
				19/05/2017	-931502	Sale	4324998	1.02
				26/05/2017	-315976	Sale	4009022	0.95
				02/06/2017	80616	Purchase	4089638	0.97
				09/06/2017	-527000	Sale	3562638	0.84
				16/06/2017	-89976	Sale	3472662	0.82
				23/06/2017	-8281	Sale	3464381	0.82
				07/07/2017	-3172500	Sale	291881	0.07
				13/07/2017	750000	Purchase	1041881	0.25
				21/07/2017	-715500	Sale	326381	0.08
				28/07/2017	-248866	Sale	77515	0.02
				04/08/2017	-75015	Sale	2500	0.00
				08/09/2017	1701500	Purchase	1704000	0.40
				15/09/2017	-99335	Sale	1604665	0.38
				06/10/2017	-306595	Sale	1298070	0.31
				13/10/2017	-300563	Sale	997507	0.24
				20/10/2017	-21372	Sale	976135	0.23
				27/10/2017	-100000	Sale	876135	0.21
				12/01/2018	16800	Purchase	892935	0.21
				25/01/2018	-15000	Sale	877935	0.21
				02/02/2018	-874635	Sale	3300	0.00
				16/02/2018	7300	Purchase	10600	0.00
				23/02/2018	-7300	Sale	3300	0.00
		1500		02/03/2018	-1800	Sale	1500	0.00
6.	BAGARIA PROPERTIES AND INVESTMENT PRIVATE LIMITED	2720000	0.64	16/06/2017	3101568	Purchase	5821568	1.37
				23/06/2017	-400605	Sale	5420963	1.28
				31/10/2017	-4555963	Sale	865000	0.20
				03/11/2017	4555963	Purchase	5420963	1.28
				25/01/2018	-865000	Sale	4555963	1.08
				26/01/2018	-3690963	Sale	865000	0.20
		5420963		02/02/2018	4555963	Purchase	5420963	1.28
7.	HYPNOS FUND LIMITED	6851000	1.62	NIL	NIL	NIL	NIL	NIL
		6851000						
8.	ASIA INVESTMENT CORPORATION (MAURITIUS) LTD	14812957	3.50	NIL	NIL	NIL	NIL	NIL
		14812957						
9.	PEARS VANIJYA PRIVATE LIMITED	1430000	0.34	28/04/2017	300000	Purchase	1730000	0.41
				13/07/2017	3000000	Purchase	4730000	1.12
				21/07/2017	500000	Purchase	5230000	1.23
				28/07/2017	6800000	Purchase	12030000	2.84
				25/08/2017	-500000	Sale	11530000	2.72
				08/09/2017	2163000	Purchase	13693000	3.23
				15/09/2017	4097000	Purchase	17790000	4.20

				22/09/2017	-6000000	Sale	11790000	2.78
				13/10/2017	-5500000	Sale	6290000	1.48
		6266493		30/03/2018	-23507	Sale	6266493	1.48
10.	SUJALA TRADING & HOLDINGS LTD	5800000	1.37	28/04/2017	-700000	Sale	5100000	1.20
				07/07/2017	-1000000	Sale	4100000	0.97
		0		21/07/2017	-4100000	Sale	0	0.00
11.	SILVER STALLION LIMITED	9316966	2.20	07/04/2017	2113000	Purchase	11429966	2.70
				09/02/2018	-1282173	Sale	10147793	2.40
				02/03/2018	-2000000	Sale	8147793	1.92
		6897793		09/03/2018	-1250000	Sale	6897793	1.63
12.	PARAG J SHETH	4132579	0.98	07/07/2017	3000000	Purchase	7132579	1.68
				28/07/2017	-229336	Sale	6903243	1.63
				04/08/2017	-339269	Sale	6563974	1.55
				11/08/2017	-295002	Sale	6268972	1.48
				18/08/2017	-15050	Sale	6253922	1.48
		7128557		02/02/2018	874635	Purchase	7128557	1.68
13.	MEENAVALLI USHA RANI	12134589	2.86	07/04/2017	-7758200	Sale	4376389	1.03
				14/04/2017	-3900000	Sale	476389	0.11
				19/05/2017	-241800	Sale	234589	0.06
				26/05/2017	500000	Purchase	734589	0.17
		234589		16/06/2017	-500000	Sale	234589	0.06

IV. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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%

5. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19158575.79	0	0	19158575.79
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	1,91,58,575.79	0	0	1,91,58,575.79
Change in Indebtedness during the financial year				
- Addition	49,70,427.26	0	0	49,70,427.26
- Reduction	19,90,960.47			19,90,960.47
Net Change	29,79,466.79	0	0	29,79,466.79
Indebtedness at the end of the financial year				
i) Principal Amount	2,21,38,042.58	0	0	2,21,38,042.58
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,21,38,042.58	0	0	2,21,38,042.58

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Neeraj Kaushik* (Director)	Indrajeet Goyal (Whole-Time Director)	Total Amount (in Rs)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	3,60,000	3,00,000	6,60,000
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)	3,60,000	3,00,000	6,60,000
	Ceiling as per the Act			42,00,000

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount (in Rs)
		Dr.Kanhaiya Tripathi	Dr. Piyush Gupta	Ms. Nidhi Madura	Kunal Banerji	
	Independent Directors	Dr.Kanhaiya Tripathi	Dr. Piyush Gupta	Ms. Nidhi Madura	Kunal Banerji	
	· Fee for attending board committee meetings	20,000	10,000	10,000	10,000	40,000
	· Commission	NIL	NIL	NIL	NIL	NIL
	· Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	20,000	10,000	10,000	10,000	40,000
	Other Non-Executive Directors					
	· Fee for attending board committee meetings					NIL
	· Commission					NIL
	· Others, please specify					NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	20,000	10,000	10,000	10,000	40,000
	Total Managerial Remuneration	20,000	10,000	10,000	10,000	40,000
	Overall Ceiling as per the Act					

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel					
		Sirshendu Sinha Chaudhury (CEO)	Nandita Singh (Company Secretary)*	Rachna Singh (Company Secretary)*	Kamal Kishor Poddar (CFO)	Ashok Kumar Dubey (CFO)	Total
1	Gross salary	22,50,000	1,58,710	95,887	1,10,714	4,35,357	30,50,668
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) income-tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
6	Total	22,50,000	1,58,710	95,887	1,10,714	4,35,357	30,50,668

* Ms. Nandita Singh appointed as Company Secretary on 23rd October, 2017 and Ms. Rachna Singh resigned from the post of Company Secretary w.e.f. 23rd September, 2017.

*Mr. Kamal Poddar was appointed as CFO w-e-f 26.02.2018 in place of Mr. Ashok Kumar Dubey.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
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 the Board
Virtual Global Education Limited

Date: 14.08.2018
Place: New Delhi

Indrajeet Goyal
Whole-Time Director
DIN: 07190955

Neeraj Kaushik
Executive Director
DIN: 02462310

FORM NO. AOC-2

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

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

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

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

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

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

No advances were paid for the above related party transactions.

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

Date: 14.08.2018
Place: New Delhi

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

**Neeraj Kaushik
Executive Director
DIN: 02462310**

Form No. MR-3

Secretarial Audit Report

Annexure 3

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

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

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

Management Responsibility on Secretarial compliances

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

Auditor's Responsibility

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

Opinion

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the financial year ended on March 31, 2018 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

I further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act as confirmed by the Management.

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

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

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

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

- I. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II. Redemption/Buy Back of securities
- III. Merger/Amalgamation/Reconstruction etc.
- IV. Foreign Technical Collaborations.

Company Secretaries

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

Place: New Delhi
Date: 14.08.2018

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

Annexure A of Form No. MR-3

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and any other financial law applicable to the Company.
4. The Compliance of the provision of Corporate and other applicable laws, rules, regulation, Standards is the responsibility of Management. Our Examination was limited to the Verification of Procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Company Secretaries

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

Place: New Delhi
Date: 14.08.2018

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 Companies 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:

- a) 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.
- b) 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.

- c) The remuneration policies for the members of the Managing Board and for other senior executives of Virtual Global Education Limited are aligned.
- d) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- e) The remuneration to directors and KMPs and other senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of reference

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

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

Annexure- 5

- a. 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 ratio of the remuneration of each director to the median remuneration of the employees for the financial year	As per 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.	As per note 2										
The number of permanent employees on the rolls of company.	65										
The explanation on the relationship between average increase in remuneration and company performance.	The Company follows prudent remuneration practices under the guidance of the Board and the Nomination and Remuneration Committee. The Company's approach with respect to remuneration is intended to drive meritocracy within the framework of prudent nomination and remuneration policy. Remuneration is linked to corporate performance, business performance and individual performance. The total compensation is a prudent mix of fixed pay and Variable pay.										
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company, is as under: <table border="1" data-bbox="841 1024 1398 1178"> <thead> <tr> <th>Particulars</th> <th>% of Net Profit for FY 2017-18</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>2.08%</td> </tr> <tr> <td>CEO</td> <td>9.36%</td> </tr> <tr> <td>Chief Financial Officer</td> <td>2.27%</td> </tr> <tr> <td>Company Secretary</td> <td>1.06%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for FY 2017-18	Managing Director	2.08%	CEO	9.36%	Chief Financial Officer	2.27%	Company Secretary	1.06%
Particulars	% of Net Profit for FY 2017-18										
Managing Director	2.08%										
CEO	9.36%										
Chief Financial Officer	2.27%										
Company Secretary	1.06%										
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market capitalization of the Company has decreased from Rs. 234.70 Crore as of March 31, 2017 to Rs.36.44 Crores as of March 31, 2018.										
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The gross sales for the Business for the financial year ended March 31, 2018 have increased by 0.22%. The aggregate remuneration of employees excluding Managing Director decreased by 4.56% over the previous financial year. The aggregate salary for Managing Director decreased by 58.33% in financial year 2017-18 over financial year 2016-17.										
The key parameters for any variable component of remuneration availed by the directors	The key parameters for any variable component of remuneration availed by the Managing Director is determined by the Board of Directors and is within the criteria as laid down in the Nomination and Remuneration Policy of the Company.										
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid	50%										

director during the year.	
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:

- The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending on 31.03.2018 is as follow:

S. No.	Name of the Director	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year ending 31.03.2018
1	Mr. Neeraj Kaushik	4.86%
2	Mr. Indrajeet Goyal	4.03%
3	Dr. Girraj Kishore Varshney	6.71%

The Median remuneration of the employees for the financial year ending March 31, 2018 is Rs. 114659.

*Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or +Manager, if any, in the financial year ending on 31.03.2018 is as follow:

S. No.	Name of the Director/KMP	Designation	As on 31.03.2017	As on 31.03.2018	% increase for year ending on 31.03.2018
1	Mr. Neeraj Kaushik	Director	3,60,000	3,60,000	Nil
2	Mr. Indrajeet Goyal	Whole-Time Director	3,00,000	3,00,000	Nil
3	Mr. Sirshendu Sinha Choudhuri	CEO	40,46,580	22,50,000	NIL
4	Dr. Giriraj Kishore Varshney *	Managing Director	12,00,000	5,00,000	NA
5	Mr. Ashok Kumar Dubey*	CFO	4,80,000	4,35,357	NA
6	Mr. Kamal Kishor Poddar*	CFO	----	1,10,714	NA
7	Ms. Nandita Singh*	CS	---	1,58,710	NA
8	Ms. Rachna Singh*	CS	1,45,914	95,887	NA

* Ms. Rachna Singh resigned from the post of Company Secretary W.e.f. 23rd September, 2017. Ms. Nandita Singh was appointed as Company Secretary W.e.f. 23th October, 2017.

*Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

Mr. Kamal Poddar was appointed as CFO w-e-f 26.02.2018

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

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

- During the financial year 2017-18, 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.

This year's budget, the Finance Minister announced an allocation of Rs 79,685.95 crore compared to Rs 72,394 crore for last year, which is 9.9 per cent increase in the education budget. Of the total outlay, Rs 46, 356. 25 is for the school sector and the rest for higher education. Innovation Fund for secondary education to be created.

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.

He mentioned about the budget of Rs 2,200 crore for skill strengthening. As many as 3.5 crore youth to be trained under SANKALP programme launched by government, PM Kaushal Kendras to be extended to 600 districts. For imparting new skills to the people in the rural areas, mason training will be provided to 5 lakh persons by 2022, with an immediate target of training at least 20,000 persons by 2017-18.

The total allocation of INR 79,685.95 Cr will play a significant role in the inclusion of the entire education sector from secondary schools to higher education.

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

OPPORTUNITIES, THREATS AND OUTLOOK

OPPORTUNITIES	Looking Statements	THREATS
<ul style="list-style-type: none">• Favourable government's Policies towards education sector• Growing trend of corporate training programme in corporate sector.		<ul style="list-style-type: none">• Entrance of foreign universities in India• Excessive Competition

PERFORMANCE

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

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

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

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

VGEL is currently operating in the states of with 85 training Centers and targeting to open 150 training centers by March 2018.

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

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

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

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

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

Our Project Partners

Virtual



Risks and Concerns & mitigations

Regulatory risk

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

Risk mitigation

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

Competition risk

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

Risk mitigation

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

Technology obsolescence risk

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

Risk mitigation

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

Internal Control System

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

Financial Performance

Particulars	2017-18	2016-17
Total Revenue	37,64,61,184	375,625,435
Total Expense	34,33,60,023	341,596,890
Profit Before Tax	3,31,01,161	34,028,545
Less: Taxation		
Current Tax	94,28,365	12,255,075
Deferred Tax	3,55,750	657,107
Profit After Tax	2,40,28,546	22,430,577

Human Resource Development

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

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

Composition and category of directors: As on 31st March, 2018, the Company has seven Directors out of which three are executive directors and four are Independent Non-Executive Directors.

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

*Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

The current strength of the Board of Directors of the Company is 7 (seven). Two Directors are Executive Director while others are Independent Non-executive Directors. Number of Independent and Non-Executive Directors (NED) is more than 50% of the Directors on the Board.

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

*Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

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

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

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

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

None of non-executive director holds shares in our company.

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

Name of the Director	Category	No. of Board Meetings Attended during F.Y. 2017-2018	Reason for not Attending the BM	Attendance at the Last AGM on 26.08.2017	Number of Other		
					Director-ships*	Committee Membership	Committee Chairmanship
EXECUTIVE DIRECTORS							
Mr. Neeraj Kaushik#	Executive Director	5	N.A.	Yes	NIL	NIL	NIL
Dr. Girraj Kishore Varshney#	Managing Director	3	Due to Personal Reason	Yes	NIL	NIL	NIL
Mr. Indrajeet Goyal	Whole-Time Director	5	N.A.	Yes	NIL	NIL	NIL
NON-EXECUTIVE DIRECTORS							
Dr. Kanhaiya Tripathi	Non-Executive Independent Director	4	Due to Personal Reason	Yes	Nil	NIL	NIL
Dr. Piyush Gupta	Non-Executive Independent Director	5	N.A.	Yes	Nil	NIL	NIL
Dr. Nidhi Madura	Non-Executive Independent Director	5	N.A.	Yes	Nil	NIL	NIL
Dr. Kunal Banerji	Non-Executive Independent Director	5	N.A.	Yes	Nil	NIL	NIL

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

*Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

Number of Board Meetings :

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

Sr. No	Date of Meetings	Board Strength	No. of Directors present
1	30th May , 2017	7	7
2	15th July, 2017	7	7
3	11th November, 2017	7	5
4	16th January, 2018	6	6
5	07th March, 2018	6	6

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

All the Directors have informed your Company periodically about their Directorship and Membership on the Board Committees of other Companies. As per disclosure received from Director(s), none of the

Directors holds Membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

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)	5
2	Mr. Neeraj Kaushik	Member (Director)	5
3	Dr. Piyush Gupta	Member (Independent)	5

During the financial year 2017-18, Four Audit Committee Meetings were held. The dates on which the meetings were held are as follows:

Sr. No	Date of Meetings	Strength of the Committee	No. of Directors present
1	30th May , 2017	7	7
2	15th July, 2017	7	7
3	11th November, 2017	7	5
4	16th January, 2018	6	6
	07th March, 2018	6	6

Company Secretary had attended all these meetings.

a. 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, 2017 to 31st March, 2018, the committee met 2 (two) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2018 is as follows:

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

During the financial year 2017-18, two Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are as follows:

Sr. No	Date of Meetings	Strength of the Committee	No. of Directors present
1	11th November, 2017	3	3
2	16th January, 2018	3	3

Remuneration Policy

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

Remuneration of the Directors

(i) Remuneration of Executive Directors

During the Financial Year ended 31st March, 2018, the remuneration paid to Directors, is given below:

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

*Dr. G K Varshney resigned from the post of Managing Director w.e.f. 27th November, 2017.

(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 Per Meeting (Rs)
Dr. Kanhaiya Tripathi	20,000/-
Dr. Piyush Gupta	10,000/-
Ms. Nidhi Madura	10,000/-
Dr. Kunal Banerji	10,000/-

Performance Evaluation :

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

c. Stakeholders Relationship Committee

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

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

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

The details as to the composition of the Stakeholders Relationship and Investors Grievance Committee during the financial year ended 31st March, 2018 are as follows:

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

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

The details of investor complaints received and resolved for the Financial Year 2017-2018, is as under:

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

Compliance Officer :

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

Ms. Rachna Singh resigned from the post of Company Secretary W.e.f. 23rd September, 2017. Ms. Nandita Singh was appointed as Company Secretary W.e.f. 23th October, 2017.

INDEPENDENT DIRECTORS MEETING

During the year ended 31st March, 2018 the Independent Directors met on 28th March, 2018, to review inter-alia, the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. GENERAL MEETINGS

Annual General Meetings

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
2015-2016	Wednesday, 24th August, 2017 at 1300 hours	Banga Sanskriti Bhavan, 18-19, Bhai Veer Singh Marg, Gole Market, New Delhi- 110001	<ul style="list-style-type: none"> • Re-Appointment of Managing Director • Appointment of Independent Director • Appointment of Independent Director
2016-2017	Saturday, 26th August, 2017 at 1100 hours	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002	<ul style="list-style-type: none"> • Appointment of Independent Director
2017-2018	Tuesday, 25 September, 2018 at 1100 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

Special Resolution passed through Postal Ballot

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

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

4. DISCLOSURES

- **Related Party Transactions**

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2018.

The copy of Related Party Policy has been uploaded on the website of the company i.e., www.vgel.co.in

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

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

To the best of the Company's knowledge, there has been no incidence of non-compliance with requirement of stock exchange(s), SEBI or other statutory authority, on matters relating to capital markets since listing of equity shares on BSE. During last three years, no penalty or stricture has been imposed on the Company except penalty of Rs. 8Lakh against SAT order dated 20th October, 2015 for non-submission of disclosures under Regulation 8(3) of SEBI (Substantial Acquisition of shares and Takeover Regulations, 1997 to the stock exchanges on which the company's shares were listed in the financial year ended 31st March, 1998 to 31st March, 2009. The company has paid penalty of Rs 8 lakh (Eight Lakh Rupees only) in the month of December to "SEBI-Penalties Remittable to Government of India".

- **Whistle Blower Policy**

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

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

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

- **Risk Management**

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

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

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

- **CEO & CFO Certification**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO & CFO certificate signed by Mr. Sirshendu Sinha Chaudhuri, CEO and Mr. Kamal Kishor Poddar, Chief Finance Officer was placed before the Board of Directors at their meeting held on 14th August, 2018 attached as Annexure- A to the Corporate Governance Report in the Annual Report.

- Your Company has laid down a Code of Conduct (“Code”) for all the Board Members and Senior Management Personnel of the Company as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code is available on the website of the Company i.e., **www.vgel.co.in**. 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, 2018.

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

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

5. MEANS OF COMMUNICATION

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

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

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

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

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

7. GENERAL SHAREHOLDERS' INFORMATION

25th Annual General Meeting Date	25 th September, 2018
Time	1100 Hours
Venue	Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002
Financial Year	1st April, 2017 to 31st March, 2018
Date of Book Closure/Record Date	19 September, 2018 to 25 September, 2018 (both days inclusive)
Last Date For Receipt of Proxies	Saturday, September 23, 2018 (before 3.00 p.m. at the Registered Office of the Company)
Financial Year	The financial year of the Company covers the financial Period from April 1 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates: 1st Quarter Results : July 15, 2017 2nd Quarter Results : November 11, 2017 3rd Quarter Results : January 16, 2018 4th Quarter & Annual Results : May 30th, 2018
Listing on Stock Exchanges	BSE Limited 25th Floor, P. J. Towers, Dalal Street Mumbai 400 001
Registrar and Transfer Agent	M/s Skyline Financial Services Pvt. Ltd. Contact Person: Mr. Virender Rana Address: D-153-A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Tel. : 011-26812682, 83, 011-64732681 to 88 Fax : 011-26812682 E-mail : admin@skylinerta.com Website : http:// www.skylinerta.com
Stock Codes	ISIN (Equity Shares) in NSDL & CDSL: INE247C01023 BSE Code : 534741
Corporate Identification Number	Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L67120DL1993PLC052256

Market Price Data

The Company Listed on Bombay Stock Exchange. The monthly high and low prices of your Company's shares at BSE for the year ended 31st March, 2018 are given as follows :

Month	High Price	Low Price
Apr 17	6.69	6.69
May 17	6.50	6.50
Jun 17	5.50	5.50
Jul 17	2.94	2.94
Aug 17	2.81	2.81
Sep 17	1.61	1.61
Oct 17	0.88	0.88
Nov 17	0.73	0.73
Dec 17	1.41	1.41
Jan 18	2.00	2.00
Feb 18	2.08	2.08
Mar 18	1.33	1.33

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.

Categories of Shareholders as on 31st March, 2018

Category	No. of Shares	% of Shares
Promoters		
Individuals	5,000,000	1.18
Body Corporate	93,000,000	21.97
Public Shareholding		
Banks/Fin Inst.	100,000	0.02
Foreign Institutional Investors	30,311,750	7.15
Corporate Bodies	11,918,1228	28.13
Individuals	143,315,463	41.55
Total	423,663,698	100.00

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2018 is given below:

Range of Shares	Number of Shares	% of Total Shares	Number of Shareholders	% of Total Shareholders
1 to 5000	4787645	65.11	3409	1.13
5001 to 10000	4564925	10.28	538	1.08
10001 to 20000	5040399	6.13	321	1.19
20001 to 30000	4217986	3.17	166	1
30001 to 40000	2939521	1.53	80	0.69
40001 to 50000	6380175	2.54	133	1.51
50001 to 100000	16053595	4.05	212	3.79
100000 and above	379679452	7.2	377	89.62
Total	423663698	100	5236	100

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, 2018, 42,36,53,698 equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

The company's shares are traded on BSE Ltd., Mumbai.

As on 31st March, 2018 the statement of the shares in demat form is given below:

S.No.	Particulars	No. of Equity Shares	% of Total Issued Capital
1	NSDL	281111983	66.35%
2	CDSL	142541715	33.65
3	Physical	10000	0.00
	Total	423663698	100

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

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

Address for correspondence:

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

Virtual Global Education Limited

Registered Address:

104, Palco House, 2162/ T-10,

Main Patel Road, New Delhi-110008

Email Id : csvirtualeducation@gmail.com

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

SECRETARIAL AUDIT REPORT

The Company has appointed an independent practising Company Secretary to conduct secretarial audit. The Secretarial Audit reports are placed before the Board.

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

Annexure-A

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

“It is hereby hereby declared that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2018.”

Mr. Indrajeet Goyal
Whole-time Director

Date: 14.08.2018

Place: New Delhi

Certificate on Corporate Governance

To
The Members,

Virtual Global Education Limited

We have examined the compliance of Corporate Governance by Virtual Global Education Limited for the year ended 31st March, 2018 as stipulated in Clause 49 of the Listing Agreement (as amended from time to time) entered with the stock exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

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

For **Shalu Singhal & Associates**
Company Secretaries

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

Date: 14.08.2018
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:
 - (1) There has not been any significant change in internal control over financial reporting during the year;
 - (2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) We are fully aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 14.08.2018

Sirshendu Sinha Chaudhuri
Chief Executive Officer
PAN: AFHPC5361A

Kamal Kishor Poddar
Chief Financial Officer
PAN: APFPP8009N

Independent Auditor's Report

To,
The Members,
Virtual Global Education Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of **Virtual Global Education Limited** which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rule made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st March, 2018, and its profit (including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

OTHER MATTERS

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by M/s AMRG & Associates & M/s. PVRN & Co., whose report for the year ended 31st March 2017 and 31st March 2016 dated 30th May, 2017 and 30th April, 2016 respectively expressed an unmodified opinion on those financial statements. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated 30th May, 2018.

Our opinion is not qualified in respect of this matter.

The company has not recognised certain interest on loans as the same not yet reflected in the 26AS of the Company. The impact of the same is uncertain at the date of the Balance Sheet.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the act, we report that:
 - i.. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii.. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - iii. The Balance sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of written representation received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March,2018, from being appointed as a director in terms of Section 164(2) of the Act.

- vi. 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”.
- vii. 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:
 - a. The Company has no pending litigations.
 - b. The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards;
 - c. There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.

For **AGARWAL VISHWANATH & ASSOCIATES**

Registration No.: 323024E

Chartered Accountants

(CA VISHWANATH AGARWAL)

PARTNER

Membership No. : 054806

Place: New Delhi

Date: The 30th May, 2018

“Annexure A” to the Independent Auditors' Report

“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, 2018.

- I. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The management has physically verified certain fixed assets during the year in accordance with a programme of verification, which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c. The immovable properties are held in the name of the Company.
- II. As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- 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, 2018 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, 2018 on account of dispute are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount Relates	Amount ₹ in Lacs
Income Tax	Income Tax	ITAT	A.Y. 1996-97	121.00
	Income Tax	ITAT	AY 2004-2005	5.56
	Income Tax	Assessing Officer Income Tax	AY 2012-2013	1.10
	Income Tax	Assessing Officer Income Tax	AY 2013-2014	1.15
	Income Tax	Assessing Officer Income Tax	AY 2014-2015	0.52
	Income Tax	CIT (A)	AY 2015-2016	156.29
	Income Tax	CPC	AY 2016-2017	120.37

- 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

(CA VISHWANATH AGARWAL)

PARTNER

Membership No. : 054806

Place: New Delhi

Date: The 30th May, 2018

“Annexure B” to the Auditors' Report

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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For AGARWAL VISHWANATH & ASSOCIATES

Registration No.: 323024E

Chartered Accountants

(CA VISHWANATH AGARWAL)

PARTNER

Membership No. : 054806

Place: New Delhi

Date: The 30th May, 2018

VIRTUAL GLOBAL EDUCATION LIMITED
BALANCE SHEET as at 31st March, 2018

(Rs. in Thousand's)

S.No.	Particulars	Note No	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
I.	Non-Current Assets				
	(a) Property, Plant & Equipment	3	36,278.33	39,276.78	28,946.67
	(b) Other Intangible assets	3	111,731.75	111,731.75	111,731.75
	(c) Financial assets				
	Non Current Investments	4	3,950.00	3,950.00	3,950.00
	(d) Deferred tax assets (Net)	5	1,100.29	744.54	87.43
	(e) Other non-current assets	6	290,107.63	229,294.78	176,132.99
	Total non-current assets		443,167.99	384,997.84	320,848.84
II.	Current Assets				
	(a) Inventories	7		181.26	281.96
	(b) Financial Assets				
	Trade receivables	8	165,416.57	132,353.32	78,555.89
	Cash and cash equivalents	9	5,260.45	2,582.66	7,456.93
	Short Term Loans & Advances	10	126,318.99	144,781.76	192,581.88
	(c) Other current assets	11	16,544.47	10,059.84	9,389.49
	Total current assets		313,540.48	289,958.84	288,266.14
	Total Assets		756,708.47	674,956.68	609,114.98
I.	EQUITY				
	(a) Share Capital	12	423,663.70	423,663.70	423,663.70
	(b) Other Equity	13	198,007.84	173,979.29	151,548.72
	Total Equity		621,671.54	597,642.99	575,212.42
II.	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	Borrowings	14	3,375.45	4,858.39	6,541.19
	Total non-current liabilities		3,375.45	4,858.39	6,541.19
III.	Current Liabilities				
	(a) Financial Liabilities				
	Borrowings	15	18,762.59	14,300.19	1,536.53
	(b) Other current liabilities	16	81,996.15	36,632.17	14,452.85
	(c) Short-term provisions	17	30,902.74	21,522.94	11,371.98
	Total current liabilities		131,661.48	72,455.30	27,361.37
	Total Equity & Liabilities		756,708.47	674,956.68	609,114.98
	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

[CA. Vishwanath Agarwal]
Partner
Membership No: 054806

Indrajeet Goyal
Whole Time Director
Din: 07190955

Neeraj Kaushik
Director
DIN 02462310

Place : New Delhi
Date : The 30th day of May, 2018

Kamal Kishor Poddar
CFO

Nandita Singh
Company Secretary

VIRTUAL GLOBAL EDUCATION LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2018

(Rs. in Thousand's)

S.No.	Particulars	Note No	Year Ended 31.03.2017	Year Ended 31.03.2016
I.	Revenue from operations	18	365,861.00	362,233.16
II.	Other Income		10,600.19	13,392.28
III.	Total Income [I+II]		376,461.18	375,625.43
IV.	Expenses			
	Direct cost of services rendered	19	302,463.91	302,702.10
	Employee benefits expenses	20	13,841.72	15,178.87
	Finance costs	21	2,792.91	1,527.81
	Depreciation and amortization expenses	3	4,036.35	5,360.62
	Other Expenses	22	20,225.13	16,827.49
	Total Expenses		343,360.02	341,596.89
V.	Profit before exceptional items and tax (III- IV)		33,101.16	34,028.55
VI.	Exceptional items			
VII.	Profit before Tax (V-VI)		33,101.16	34,028.55
VIII.	Tax expenses:			
	(1) Current tax		9,428.37	12,255.08
	(2) Deferred tax		355.75	657.11
IX.	Profit/(Loss) for the period (VII-VIII)		24,028.55	22,430.58
X.	Other Comprehensive Income / Loss			
XI.	Total Comprehensive Income for the year (IX + X)		24,028.55	22,430.58
XII.	<i>(Comprising of profit and other comprehensive income for the year)</i>			
	Earning per Equity share (Nominal value per share Rs 1/-)			
	Basic / Diluted		0.057	0.053
	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

[CA. Vishwanath Agarwal]
Partner
Membership No: 054806

Indrajeet Goyal
Whole Time Director
Din: 07190955

Neeraj Kaushik
Director
DIN 02462310

Place : New Delhi
Date : The 30th day of May, 2018

Kamal Kishor Poddar
CFO

Nandita Singh
Company Secretary

VIRTUAL GLOBAL EDUCATION LIMITED

Statement of changes in Equity for the year ended 31st March 2018

(a) Equity Share capital:

For the year ended 31st March, 2018

(Rs. in Thousand's)

	Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Equity Share Capital	423,663.70	-	423,663.70

For the year ended 31st March, 2017

(Rs. in Thousand's)

	Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
Equity Share Capital	423,663.70	-	423,663.70

(b) Other equity :

	Reserves and Surplus		Total other equity
	Securities premium Reserve	Retained Earnings	
Balance as at 1st April, 2017	122,476.28	51,503.02	173,979.29
Changes in equity during the year ended 31st March, 2018			
Profit for the year		24,028.55	24,028.55
Other Comprehensive income/loss for the year			
Transfer from/to other Comprehensive income/retained earnings			
Balance as at 31st March, 2018	122,476.28	75,531.56	198,007.84

	Reserves and Surplus		Total other equity
	Securities premium Reserve	Retained Earnings	
Balance as at 1st April, 2016	122,476.28	29,072.44	151,548.72
Changes in equity during the year ended 31st March, 2017			
Profit for the year		22,430.58	22,430.58
Other Comprehensive income/loss for the year			
Transfer from/to other Comprehensive income/retained earnings			
Balance as at 31st March, 2017	122,476.28	51,503.02	173,979.29

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

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

For and on behalf of the Board of Directors

**[CA. Vishwanath Agarwal]
Partner
Membership No: 054806**

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

**Neeraj Kaushik
Director
DIN 02462310**

Place : New Delhi
Date : The 30th day of May, 2018

**Kamal Kishor Poddar
CFO**

**Nandita Singh
Company Secretary**

VIRTUAL GLOBAL EDUCATION LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH 2018

(Rs. in Thousand's)

	PARTICULARS	Year Ended 31.03.2018	Year Ended 31.03.2017
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	33,101.16	34,028.55
	Add: Adjustments:		
	Depreciation and amortisation expense	4,036.35	5,360.62
	Capital issue expenses written-off	565.91	565.91
	Finance Costs	2,792.91	1,527.81
	Operating cash flow before working capital changes	40,496.34	41,482.88
	Adjustment For		
	(Increase)/decrease in Loans & Advances		
	(Increase)/decrease in Sundry Debtors	(33,063.26)	(53,797,429)
	Increase/(decrease) in Current Liabilities	54,743.77	32,330,276
	(Increase)/decrease in Inventory	181.26	100,700
	(Increase)/decrease in Short Term Loan & Advance	18,462.77	47,800,115
	(Increase)/decrease in Other Current Assets	(7,050.53)	(1,236,269)
	Cash generated from Operations	73,770.35	66,680.28
	Less: Income tax paid	(9,428.37)	(12,255.08)
	Net cash generated from operations	64,341.98	54,425.20
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Increase in long term Advances	(60,812.84)	(53,161.79)
	Purchase of Fixed Assets	(1,037.90)	(15,690.73)
	Net cash (used in)/generated from Investing Activities	(61,850.75)	(68,852.52)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Long Term Borrowings	2,979.47	11,080.85
	Finance Cost Paid	(2,792.91)	(1,527.81)
	Net cash (used in)/generated from Financing Activities	186.56	9,553.04
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	2,677.79	(4,874.27)
	Add: Cash & Cash equivalents at the beginning of year	2,582.66	7,456.93
	Cash & Cash Equivalents at the end of the year	5,260.45	2,582.66

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 2018. 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 dated 30.05.2018.

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

For and on behalf of the Board of Directors

[CA. Vishwanath Agarwal]
Partner
Membership No: 054806

Indrajeet Goyal
Whole Time Director
Din: 07190955

Neeraj Kaushik
Director
DIN 02462310

Place : New Delhi
Date : The 30th day of May, 2018

Kamal Kishor Poddar
CFO

Nandita Singh
Company Secretary

Notes to Ind AS financial statements for the year ended 31st March, 2018

Note 1. COMPANY'S OVERVIEW

VIRTUAL GLOBAL EDUCATION LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 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, including projects comprising under "Common Norms" of Ministry of skill development & Entrepreneurship of Government of India.

The financial statement for the year ended 31st March, 2018 were approved by the Board of Directors of the Company on 30th May, 2018 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

Note 2. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATE

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. For periods up to and including the year ended March 31st, 2017, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer policy (xix) below, for the explanations of transition to Ind AS including the details of first-time adoption exemptions availed by the Company.

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 thousand's 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 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

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.

viii) 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.

ix) Financial instruments

i) Financial Assets

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

B. Subsequent measurement:

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

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

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

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

ii) Financial Liabilities

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

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

iii) De-recognition of financial instruments

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

x) Inventories:

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

xi) 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.

xii) 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.

xiii) 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 recognised 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.

xiv) 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.

xv) Events occurring after Balance Sheet Date :

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

xvi) 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.

xvii) 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.

xviii) 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

xix) First Time Adoption to Ind AS :

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

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

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

B. Applicable Mandatory Exceptions

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

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

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

Note 3: Property, Plant & Equipment

(Rs. in Thousand's)

Description	Property, plant & Equipment						Intangible assets			
	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gudda	Total	Content Development For E - Shiksha	Computer software	Total
Gross carrying amount as at 1 April 2017	9,453.67	741.63	14,160.93	8,500.34	2,442.40	14,880.30	50,179.27	111,311.75	420.00	111,731.75
Additions/adjustments	411.52	294.48			231.90	100.00	1,037.90			
Deductions/adjustments										
Gross carrying amount as at 31 March 2018	9,865.19	1,036.11	14,160.93	8,500.34	2,674.30	14,980.30	51,217.17	111,311.75	420.00	111,731.75
Accumulated depreciation as at 1 April 2017	1,997.97	279.88	6,383.51		2,241.12		10,902.49			
Depreciation charge for the year	1,396.95	75.02	2,428.89		135.50		4,036.35			
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2018	3,394.92	354.91	8,812.40		2,376.62		14,938.84			
Net carrying amount as at 31 March 2018	6,470.27	681.20	5,348.53	8,500.34	297.69	14,980.30	36,278.33	111,311.75	420.00	111,731.75
Net carrying amount as at 31 March 2017	7,455.70	461.75	7,777.42	8,500.34	201.28	14,880.30	39,276.78	111,311.75	420.00	111,731.75

(Rs. in Thousand's)

Description	Property, plant & Equipment						Intangible assets			
	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gudda	Total	Content Development For E - Shiksha	Computer software	Total
Gross carrying amount	9,248.17	360.67	14,160.93	8,500.34	2,218.44	.00	34,488.54	111,311.75	420.00	111,731.75
Demand cost as at 1 April 2016	205.50	380.96			223.97	14,880.30	15,690.73			
Additions/adjustments										
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2017	9,453.67	741.63	14,160.93	8,500.34	2,442.40	14,880.30	50,179.27	111,311.75	420.00	111,731.75
Accumulated depreciation as at 1 April 2016	389.34	218.61	2,851.62		2,082.31		5,541.87			
Depreciation charge for the year	1,608.63	61.27	3,531.90		158.82		5,360.62			
Deductions/adjustments										
Accumulated depreciation as at 31 March 2017	1,997.97	279.88	6,383.51		2,241.12		10,902.49			
Net carrying amount as at 31 March 2017	7,455.70	461.75	7,777.42	8,500.34	201.28	14,880.30	39,276.78	111,311.75	420.00	111,731.75
Net carrying amount as at 31 March 2016	8,858.83	142.06	11,309.32	8,500.34	136.13		28,946.67	111,311.75	420.00	111,731.75

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

NOTE 4 Non Current Investments

(Rs. in Thousand's)

	Share Capital	As At 31.03.2018	As At 31.03.2017	As At 31.03.2016
A	Other Investments			
	(a) Investment in Equity instruments	3,950.00	3,950.00	3,950.00
	Total	3,950.00	3,950.00	3,950.00

A Details of Other Investments						
Sr. No.	Name of the Body Corporate	No. of Shares / Units	Amount (₹)			"Whether stated at Cost Yes / No"
			As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
	Investment in Equity Instruments (Fully paidup) - unquoted					
1	Bimal Polymers Pvt. Ltd.	2,000	200.00	200.00	200.00	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	700.00	700.00	700.00	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	1,000.00	1,000.00	1,000.00	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	1,650.00	1,650.00	1,650.00	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	400.00	400.00	400.00	Yes
	Total		3,950.00	3,950.00	3,950.00	

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

(Rs. in Thousand's)

PARTICULARS	As at 31.03.2018	As At 31.03.2017	As at 01.04.2016
NOTE 5 Deffered tax asseets			
Opening Balance	744.54	87.43	52.58
Add: current year deffered tax assets	355.75	657.11	34.85
	1,100.29	744.54	87.43
NOTE 6 Other non current assets			
Advance for project development	290,107.63	229,294.78	176,132.99
	290,107.63	229,294.78	176,132.99
NOTE 7 Inventories			
Sample Inventorty of Tablet(For Promotion)		181.26	281.96
		181.26	281.96
NOTE 8 Trade receivables			
Unsecured considered good			
Over Six Month	59,868.06	49,614.19	48,773.90
Other Debtors	105,548.51	82,739.13	29,781.99
	165,416.57	132,353.32	78,555.89
NOTE 9 Cash and Cash Equivalents			
a. Balances with banks	2,563.41	395.71	2,363.13
Fixed Deposits	2,374.40	2,100.00	100.00
b. Cash in hand	322.64	86.95	4,993.80
	5,260.45	2,582.66	7,456.93
NOTE 10 Short Terms Loans and Advances			
Unsecured, considered good	126,318.99	144,781.76	192,581.88
	126,318.99	144,781.76	192,581.88
NOTE 11 Other Current Assets			
TDS Recievable and advance tax	9,280.93	3,133.15	3,130.15
Other Current assets	3,365.03	2,462.27	1,229.00
Capital Issue expenses to the extent not written off	3,898.51	4,464.42	5,030.34
	16,544.47	10,059.84	9,389.49

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

Note 12

Authorized Equity Share Capital

(Rs. in Thousand's)

PARTICULARS	Nos. of Shares	Amount (Rs.)
As at 1st April 2016	570,000,000	570,000
Increase during the year	-	-
As at 31st March 2017	570,000,000	570,000
Increase during the year	-	-
As at 31st March 2018	570,000,000	570,000

(Rs. in Thousand's)

Statement of Changes in Equity as at March 31'2018	Amount (Rs.)
Balance as at 1 April 2016	423,663.70
Change in equity share capital during the year	
Balance as at 31 March 2017	423,663.70
Change in equity share capital during the year	
Balance as at 31 March 2018	423,663.70

Note 13 Other Equity

(Rs. in Thousand's)

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earning	Total
Balance at the 1 April 2016	122,476.28	29,072.44	151,548.72
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		22,430.58	22,430.58
Dividends			
Transfer to retained earnings			
Any other change (to be specified)			
Balance at the 31 March 2017	122,476.28	51,503.02	173,979.29
Balance at the 1 April 2017	122,476.28	51,503.02	173,979.29
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	-	24,028.55	24,028.55
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance at the 31 March 2018	122,476.28	75,531.56	198,007.84

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

(Rs. in Thousand's)

PARTICULARS	As at 31.03.2018	As At 31.03.2017	As at 01.04.2016
NOTE 14 Long term borrowings (Secured)			
Vehicle loan From Bank	3,003.69	4,858.39	6,541.19
ICICI Topup Loan	371.76		
	3,375.45	4,858.39	6,541.19
NOTE 15 Short term borrowings (Secured)			
Vehicle loan From Bank	1,843.56	1,683.80	1,536.53
ICICI Topup Loan	332.22		
Bank Overdraft *	16,586.81	12,616.38	
	18,762.59	14,300.19	1,536.53
(* Short term borrowing from UCO bank has been procured through mortgage of property situated at Guda)			
NOTE 16 Other Current Liabilities			
Salary & Wages Payable	7,074.33	4,532.47	1,740.23
Expenses Payable	69,880.57	13,448.86	1,483.47
Imprest Account	189.36	90.55	50.61
Other payables	4,851.88	18,560.30	11,178.55
	81,996.15	36,632.17	14,452.85
NOTE 17 Short Term Provisions			
Provision for tax	30,654.38	21,226.02	10,860.08
TDS Payable	248.36	296.92	511.90
	30,902.74	21,522.94	11,371.98

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2018

(Rs. in Thousand's)

PARTICULARS	Year Ended 31.03.2018	Year Ended 31.03.2017
NOTE 18 Revenue from Operations		
Sale of services	365,861.00	362,233.16
	365,861.00	362,233.16
NOTE 19 Direct cost of services rendered		
Education & Training Expenses	302,463.91	302,702.10
	302,463.91	302,702.10
NOTE 20 Employee Benefits Expense		
Salaries and incentives	13,836.58	14,592.57
Staff Welfare Expenses	5.14	586.31
	13,841.72	15,178.87
NOTE 21 Finance costs		
Interest expenses	2,672.42	1,406.70
Bank Charges	120.49	121.12
	2,792.91	1,527.81
NOTE 22 Other expenses		
Advertisement & Business promotion	1,537.50	1,170.73
Audit Fees	275.00	112.50
Placement & Certification expenses	256.64	333.66
General Expenses	4,432.07	2,924.49
Capital Issue Expense written-off	565.91	565.91
Travelling & Conveyance	4,937.04	4,263.92
Listing & Custodian Expenses	553.15	1,259.17
Insurance expenses	160.54	86.55
Electricity & Water Expenses	665.70	445.05
Postage & Courier	430.59	403.52
Printing & Stationary	1,346.47	967.81
Rent	2,894.64	2,371.73
Repairs & Maintenance	1,336.74	1,077.45
Telephone & Internet Charges	357.77	312.42
Rates & Taxes	15.80	101.84
Legal & Professional Expenses	459.57	430.75
	20,225.13	16,827.49

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

[CA. Vishwanath Agarwal]
Partner
Membership No: 054806

Place : New Delhi
Date : The 30th day of May, 2018

For and on behalf of the Board of Directors

Indrajeet Goyal
Whole Time Director
Din: 07190955

Neeraj Kaushik
Director
DIN 02462310

Kamal Kishor Poddar
CFO

Nandita Singh
Company Secretary

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, 2018, March 2017 & April 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

(I) Nature of provision

Provision for contingencies

Income tax demand (including penalty) of Rs. 12100714/- for A.Y. 1996-97, 5,55,820/- for A.Y. 2004-2005 and Rs. 15629580/- for A.Y. 2015-16 against which appeals has been filed with respective departments, 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	2017-2018	2016-2017
(a) Amount used as the numerator Profit after Tax - (A)		
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	24,028,546	22,430,577
Add: Weighted average number of dilutive potential equity shares (C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	423,663,698	423,663,698
(d) Nominal value of equity shares (Rs)	423663698	423663698
Basic earnings per share (A)/(B)	1.00	1.00
	0.057	0.053

e) Related party disclosures :

Name of the related parties and description of relationship

(i) Subsidiary Company : (Control exists) NA

(ii) Associate Company : NA

(iii) Key Managerial personnel (KMP)

- (1) Mr. Neeraj Kaushik (Director)
- (2) Mr. S S Choudhuri (CEO)
- (3) Dr. G K Varshney (MD) Resigned on 23.11.2017
- (4) Mr. Indrajeet Goyal (Whole time Director)
- (5) Mr. Ashok Dubey (CFO) - Resigned w-e-f. 26.02.2018
- (6) Mr. Kamal Kishor Poddar (CFO) - w-e-f. 26.02.2018
- (7) Ms. Nandita Singh (CS)- w.e.f. 23.10.2017
- (8) Ms. Rachna Singh (CS)- Resigned On 21.09.2017

Transactions with related party

Nature of the transaction/ Name of the related party	F.Y. 2017-18	F.Y. 2016-17
Details of Remuneration paid/payable to KMP		
Mr. Neeraj Kaushik	360,000	360,000
Mr. S S Choudhuri	2,250,000	4,046,580
Dr. G K Varshney	500,000	1,200,000
Mr. Indrajeet Goyal	300,000	300,000
Ms. Neha Bhasin	-	112,258
Mr. Ashok Dubey	435,357	480,000
Ms. Rachna Singh	95,887	
Mr. Kamal Kishor Poddar	110,714	145,914
Ms. Nandita Singh	158,710	

f) Sundry debtors, Sundry creditors, Loans & 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 their knowledge and belief, the value on realization of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are 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 recognised certain interest on loans as the same not yet shown in the 26AS of Income Tax. The impact of the same (if any) will taken care off at the time of filing of Income Tax Return.

i) The cost of the Computer Software, 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) The financial information of different project centers are accounted for on the basis of the monthly statement received from center.

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

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

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

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

**[CA. Vishwanath Agarwal]
Partner
Membership No: 054806**

Place : New Delhi
Date : The 30th day of May, 2018

Annual Report - 2017-2018

For and on behalf of the Board of Directors

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

**Neeraj Kaushik
Director
DIN 02462310**

**Kamal Kishor Poddar
CFO**

**Nandita Singh
Company Secretary**

Virtual Global Education Limited

Regd off: 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110005,
 CIN: L67120DL1993PLC052256, web : www.vgel.co.in
 Tel: 011-25702148, Email id: info@virtualeducation.in,

PROXY FORM

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

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

I/We,being the member(s) of Virtual Global Education Limited, holding..... shares, hereby appoint :

- 1) Name: _____ E-mail id _____
 Address: _____ Signature _____, or falling him/her
- 2) Name: _____ E-mail id _____
 Address: _____ Signature _____, or falling him/her
- 3) Name: _____ E-mail id _____
 Address: _____ Signature _____, or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25th ANNUAL GENERAL MEETING** of the company held on Tuesday, 25 September, 2018 at 1100 hrs at Ghalib Institute, Aiwan-e-Ghalib Marg, New Delhi-110002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2	To re-appoint Mr. Neeraj Kaushik, who retires by rotation and being eligible, offers himself for re-appointment
3	To appoint of Statutory Auditor of the Company
Special Business	
4	To consider and rescind the resolution no. 2 for Increase in the Authorized Share Capital of the Company
5	To consider and rescind the resolution no. 3 for the Amendment in the Memorandum of Association of the company

Signed this..... Day of2018

 Signature of shareholder

 Signature of proxy holder(s)

Affix a
 Revenue
 Stamp

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.

(2) A proxy need not to be member of the Company.

(3) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Virtual Global Education Limited

Regd off : 104, Palco House, 2162/T-10, Main Patel Road, New Delhi-110005,
CIN : L67120DL1993PLC052256, website : www.vgel.co.in
Tel : 011-25702148, Email id : info@virtualeducation.in ,

ATTENDANCE SLIP

25th Annual General Meeting - 25 September, 2018

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

DP Id*		Folio No.	
Client Id*		No. of Shares	

Name and Address of Shareholder	
Name of Proxy, If any	
Registered Folio/ DP ID & Client ID	
No. of Shares held	

I hereby record my presence at the **25th ANNUAL GENERAL MEETING** of the company held on Tuesday, 25 September, 2018 at 1100 hrs at Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002

.....
Signature of Shareholder/Proxy present

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

Form No. MGT-12 Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company : Virtual Global Education Limited
Registered Office : 104, Palco House, 2162/T-10, Main Patel Road, New Delhi- 110008
CIN : L67120DL1993PLC052256

BALLOT PAPER

S.No.	Particulars	Details
1	Name of the First Named Shareholder (In Block letter)	
2	Postal Address	
3	Registered Folio Number/*Client ID No. (*applicable to investors holding shares in dematerialised form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolution(s) as set out in the Notice of the 25th Annual General Meeting of the Company and enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S.No.	Item No. and Brief Description of Resolution	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Item No. 1: Adoption of Audited Financial Statement for the financial year ended 31st March, 2018 and Report of the Board of Directors and Auditors thereon.			
2	Item No. 2: Re-appointment of Mr. Neeraj Kaushik (DIN 02462310), who retires by rotation and being eligible, offers himself for re-appointment			
3	Item No.3: To appoint Statutory Auditor of the Company			
4	Item No. 4: Item No. To consider and rescind the resolution no. 2 for Increase in the Authorized Share Capital of the Company			
5	Item No. 5: To consider and rescind the resolution no. 3 for the Amendment in the Memorandum of Association of the company			

Place:

Date:

(**as per Company records)

(Signature of the Shareholder**)

NOTE

Please put (√) in the relevant column, to indicate casting of your vote “For” or “Against” the resolutions.

AGM VENUE ROUTE MAP

Aiwan-e-Ghalib Auditorium, Mata Sundari Lane, I.T.O, New Delhi-110002





Virtual Global Education Ltd.

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

Tel. : 011- 25702148

Email : csvirtualeducation@gmail.com

Website : www.vgel.co.in