

September 08, 2025

To,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001  
BSE Code: 543921

**Sub: Submission of Notice of 12<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2024-25.**

**Ref: Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In terms of the Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with the Notice of the 12<sup>th</sup> Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 12<sup>th</sup> Annual General Meeting, scheduled on **Tuesday, September 30, 2025** at 01.00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 12<sup>th</sup> Annual General Meeting is also uploaded on the Company's Website at **www.vantageinstitute.in**.

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

You are requested to take note of the same.

Yours Faithfully,  
**For Vantage Knowledge Academy Limited**

**Neeta Dedhia**  
**Managing Director**  
**DIN: 00969568**  
**Place: Mumbai**



# ANNUAL REPORT 2024- 25



VANTAGE KNOWLEDGE ACADEMY LTD



**ANNUAL REPORT**

**FY 204-25**

**VANTAGE KNOWLEDGE  
ACADEMY LIMITED**

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Ms. Neeta Rajesh Dedhia	- Chairman & Managing Director
Mr. Kiran Bharatkumar Gandhi	- Independent Director
Mr. Bindi Jayantilal Gada	- Independent Director
Mr. Wilson David Nadar	- Independent Director
Mr. Ibrahim Umer Motiwala	- Independent Director
Mr. Rajesh Chapshi Dedhia	- Chief Executive Officer
Ms. Reetu Bansal	- Company Secretary

### **REGISTERED OFFICE:**

#### **Vantage Knowledge Academy Limited**

CIN: L80301MH2013PLC249016

103, Maruti Business Park, Opp. Veera Desai, Fun Republic Road, Andheri West, Mumbai, Maharashtra, India, 400053

Tel: 08655566868, Email: [mail.vkal@gmail.com](mailto:mail.vkal@gmail.com)

Website: [www.vantageinstitute.in](http://www.vantageinstitute.in)

### **REGISTRAR & SHARE TRANSFER AGENTS (RTA):**

#### **Purva Shareregistry (India) Pvt. Ltd**

CIN: U67120MH1993PTC074079

Unit No 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel E Mumbai - 400011

Tel: 022-23018261 Email id: [busicomp@gmail.com](mailto:busicomp@gmail.com)

Website: [www.purvashare.com](http://www.purvashare.com)

**BANKERS:**

Bank of India – Prathana Samaj Branch

**STATUTORY AUDITOR:**

M/s. Bhatler & Associates

Chartered Accountant

**SECRETARIAL AUDITOR :**

M/s. Ramesh Chandra Bagdi & ssociates,  
Practicing Company Secretaries,

**NAME OF STOCK EXCHANGE:**

Bombay Stock Exchange Limited (BSE)

## **NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING**

Notice is hereby given that the **Twelfth Annual General Meeting** of the members of **Vantage Knowledge Academy Limited** ("the Company") will be held on Tuesday, September 30, 2025 at 1.00 pm (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), to transact following business:

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the audited financial statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To re-appoint Mrs. Neeta Rajesh Dedhia (DIN: 00969568), who retires by rotation as a director in terms of Section 152 of the Companies Act, 2013, and being eligible offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Neeta Rajesh Dedhia (DIN: 00969568), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby appointed as a Director of the Company."

### **SPECIAL BUSINESS:**

3. **To appoint Mr. Rajesh Chapshi Dedhia (DIN :- 00477958) as an Executive Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of section 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act'), the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), based on the recommendations of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to appoint Mr. Rajesh Chapshi Dedhia (DIN :- 00477958) as an Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 149 and other applicable provisions of the Act and the Rules made thereunder, Mr. Rajesh Chapshi

Dedhia be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

4. **To appoint M/S. Ramesh Chandra Bagdi And Associates, Practicing Company Secretaries, As a Secretarial Auditor of the Company and in this regard, pass the following resolution as an Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company at their meeting held on 14th August, 2025, consent of the members be and is hereby accorded for appointment of M/s. Ramesh Chandra Bagdi and Associates, Practicing Company Secretaries (Membership No.:- F8276) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from FY 2025-26 to 2029-2030 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.



For and on behalf of the Board of Directors  
For **Vantage Knowledge Academy Limited**

Sd/-

**Neeta Rajesh Dedhia**

**Managing Director**

**DIN: 00969568**

**Date: 08.09.2025**

**Place: Mumbai**

**REGISTERED OFFICE:**

103, Maruti Business Park, Opp. Veera  
Desai, Fun Republic Road, Andheri  
West, Mumbai, Maharashtra, India,  
400053

Tel: 08655566868, Email:

[mail.vkal@gmail.com](mailto:mail.vkal@gmail.com)

Website: [www.vantageinstitute.in](http://www.vantageinstitute.in)



## NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
6. The Company shall be providing the facility of voting through E-mail which shall be sent to the designated e- mail id of the Scrutinizer, M/s. Mayank Arora & Co, to those members who could not cast their vote through remote e- voting, Members who cast their votes by remote e-voting may attend the Meeting through VC, but will not be entitled to cast their votes at the Meeting once again.
7. Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share

capital of the Company as on the cut-off date September 23, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.

8. In accordance with the aforementioned MCA Circulars, the Company has appointed National Securities Depository Limited (NSDL) for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
10. In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
11. The Register of Members of the Company will remain closed from Tuesday, September 24, 2025 to Monday, September 30, 2025 (both days inclusive) for determining the name of members eligible for voting.
12. The Members may send request for checking Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 at mailvkal@gmail.com before the 12th AGM.
13. The Members may send request for inspection of all other relevant documents referred to in the accompanying notice/explanatory statement at mailvkal@gmail.com before the 12<sup>th</sup> AGM.
14. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2024-25 shall also be available on the Company's website [www.vantageinstitute.in](http://www.vantageinstitute.in)
15. The Board of Directors has appointed M/s Mayank Arora & Co, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system provide in the Meeting in a fair and transparent manner.
16. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorized in this regard.

17. The results declared along with the report of the scrutinizer shall be placed on the Company's [www.vantageinstitute.in](http://www.vantageinstitute.in) and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges within two working days from the date of AGM.
18. Members are requested to contact the Company's Registrar & Share Transfer Agent, Purva Shareregistry (India) Pvt. Ltd for reply to their queries/ redressal of complaints, if any, or contact Mr. Neeta Rajesh Dedhia, Managing Director of the Company at [mail.vkal@gmail.com](mailto:mail.vkal@gmail.com).
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA or the Company.
20. Non-Resident Indian Members are requested to inform RTA, immediately on:
- Change in their residential status on return to India for permanent settlement;
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
21. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from [www.vantageinstitute.in](http://www.vantageinstitute.in)

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

The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

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

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





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

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a</li> </ol>

	<p>Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will</li> </ol>

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

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



below:

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [cs@mayankarora.co.in](mailto:cs@mayankarora.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Rahul Rajbar at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM 3:**

Mr. Rajesh Chapshi Dedhia was appointed as an Additional Director of the Company as on 03rd May, 2025, but due to some pre-occupancy he tendered his Resignation as on 03rd August, 2025.

The Company received a notice from a member of the Company under Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Rajesh Chapshi Dedhia for the office of Executive Director of the Company pursuant to the provisions of Sections 152 of the Companies Act, 2013. In view of the same Nomination and Remuneration Committee at their meeting held on August 14, 2025 has recommended the candidature of Mr. Rajesh Chapshi Dedhia under Section 160 of the Companies Act, 2013 for the approval of the Board with effect from date of current Annual general meeting subject to the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except Mr. Rajesh Chapsi Dedhia and Ms. Neeta Dedhia, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

### **ITEM 4:**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on September 04, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Ramesh Chandra Bagdi and Associates, Practicing Company Secretaries (Membership No.:- F8276) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Ramesh Chandra Bagdi & Associates is a reputed firm of Practicing Company Secretaries, headed by CS Ramesh Chandra Bagdi, with over two decades of professional experience in corporate laws, securities laws, and corporate governance advisory. The firm specializes in handling secretarial audits, annual secretarial compliance reports under SEBI (LODR) Regulations, and certifications under the Companies Act, 2013.

M/s. Ramesh Chandra Bagdi & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The Board and the Audit Committee has evaluated various factors while considering appointment of the firm as Secretarial Auditors including its domain expertise, existing and prior exposure in handling similar business segments, existing clientele, its overall market credibility and also the quality of audit work done by it in the past. Based on the above assessment, the Board and the Audit Committee were satisfied that the firm possesses the required professional competence, independence, and resource capability to undertake the secretarial audit of the Company in a diligent and effective manner.

The proposed remuneration to be paid to M/s. Ramesh Chandra Bagdi & Associates, is as decided by the Board of directors plus applicable taxes and reimbursement of out of pocket expenses in connection with the secretarial audit for FY 2025-26 and for subsequent year(s) of its term, as may be determined by the Board on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board, based on the recommendation of the Audit Committee, recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 4 of this Notice.

For and on behalf of the Board of Directors  
For **Vantage Knowledge Academy Limited**

Sd/-

**Neeta Rajesh Dedhia**

**Managing Director**

**DIN: 00969568**

**Date: 08.09.2025**

**Place: Mumbai**

**REGISTERED OFFICE:**

103, Maruti Business Park, Opp. Veera  
Desai, Fun Republic Road, Andheri  
West, Mumbai, Maharashtra, India,  
400053

Tel: 08655566868, Email:

[mail.vkal@gmail.com](mailto:mail.vkal@gmail.com)

Website: [www.vantageinstitute.in](http://www.vantageinstitute.in)

## ANNEXURE A

**Information pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting**

<b>Name of the Director</b>	<b>Neeta Rajesh Dedhia (DIN: 00969568)</b>	<b>Mr. Rajesh Chapsi Dedhia (DIN: 00477958)</b>
<b>Qualification</b>	SSC	BSc, MA (Economics), CWM
<b>Date of birth</b>	14/06/1973	21/11/1966
<b>Age</b>	52	58
<b>Initial date of Appointment</b>	09/10/2013	02/05/2025
<b>Date of re-appointment</b>	30/09/2023	
<b>A brief resume of the directors</b>		
<b>Expertise in specific functional areas</b>	10 years of Industrial Experience	34 year of Experience in Finance & Education
<b>Terms and conditions of appointment / reappointment</b>	Promoter and Non Independent Non-Executive Director	Promoter
<b>Remuneration proposed to be paid</b>	Nil	Rs. 50,000
<b>Remuneration last drawn (including sitting fees, if any) for F.Y. 2024-25</b>	Nil	Nil
<b>Shareholding of Directors (as on March 31, 2025)</b>	7,70,100 equity shares i.e. 0.22% of total equity share capital of the Company	43,95,000 equity shares i.e. 1.28% of total equity share capital of the Company



<b>Number of Board meetings attended during the F.Y. 2024-25</b>	Nine	
<b>Directorships held in other listed companies (as on March 31, 2025)</b>	None	None
<b>Directorships of other companies in India (as on March 31, 2025)</b>	None	None
<b>Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on March 31, 2025)</b>	None	None
<b>Chairmanship/ Membership of the Committees of other companies in India (as on March 31, 2025)</b>	None	None
<b>Disclosure of relationships between directors inter-se</b>	Rajesh Dedhia Husband	Neeta Dedhia Spouse

## DIRECTORS' REPORT

To,  
The Members  
Vantage Knowledge Academy Limited

The Directors are pleased to present the Eleventh Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2025.

### 1. FINANCIAL HIGHLIGHTS:

The Company's Financial performance, for the year ended March 31, 2025, is summarized below:

(Amount in Lakhs)

S No.	Particulars	31-03-2025	31-03-2024*
1. i.	Revenue from Operations	348.78	431.52
ii.	Interest Income	0.00	0.00
iii.	Other Income	27.95	41.30
iv.	<b>Total Revenue</b>	<b>376.73</b>	<b>472.82</b>
2.	Net Profit/(Loss) before depreciation and tax	104.98	154.33
3.	Depreciation	2.86	0.99
4.	Net Profit/(Loss) before Taxation	102.12	153.34
5.	Provision for Tax (incl. deferred taxes)	33.09	53.47
6.	<b>Profit/(Loss) for the period</b>	<b>69.03</b>	<b>266.01</b>
7.	<b>Earnings per share</b>	<b>0.06</b>	<b>3.90</b>

*\*Previous year figures have been regrouped / re-arranged wherever necessary.*

### 2. REVIEW OF OPERATIONS:

During the year under review, the Company has earned total revenue of Rs. 348.78 Lakhs from the Education and Publication Business as compared to total revenue of Rs. 431.52 Lakhs in the previous year. The company has incurred a profit of Rs. 69.03 Lakhs as compared to a profit of Rs. 266.01 Lakhs in the previous year.

### 3. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

The information on the affairs of the Company has been given in Management Discussion and Analysis Report forming part of this Annual Report.

#### **4. DIVIDEND:**

The Board had recommended and paid an interim dividend of ₹0.10 per equity share during the financial year, as approved by Board of Directors in their meeting held on January 07, 2025. No further dividend is proposed for the year under review.

#### **5. TRANSFER TO RESERVES:**

During the year under review, the amount of Rs. 69.03 Lakhs was transferred to the Reserve & Surplus. The Reserve & Surplus Stood at Rs. 467.23 Lakhs as of 31.03.2025.

#### **6. SHARE CAPITAL:**

##### **Authorised Share Capital:**

As on 31st March, 2025, the Authorized share capital of the company is Rs. 35,00,00,000/- (Rupees Thirty-five Crore only) divided into 35,00,00,000 (Thirty-five Crore) Equity Shares of Rs. 1 (Rupees One only) each.

During the period under review, Shareholders of the Company in their meeting held as on 01st June, 2024 approved Sub-Division of equity shares from the face value of Rs. 10/- to face value of Rs. 1/- per equity share and pursuant to the same the revised Authorised Share Capital was Rs.12,00,00,000 ( Rupees Twelve Crore Only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 1/- (Rupees One) Each.

Further during the period under review, Shareholders of the Company in their meeting held as on as on 25th February, 2025 approved increase in Authorized Share Capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve Crore only) divided into 12,00,00,000 (Twelve Crore) equity shares of Re. 1/- (Rupee One only) each to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 35,00,00,000 (Thirty Five Crore) equity shares of Re. 1/- (Rupee One only) each by creation of additional 23,00,00,000 (Twenty Three Crore) equity shares of Re.1/- (Rupee One only) each.

#### **7. Issued, Subscribed and Paid Up Capital:**

As on 31st March, 2025 the Issued, subscribed and paid-up capital of the Company is Rs. 34,14,75,000 (Rupees Thirty-four Crores, Fourteen Lakhs and Seventy-five Thousand) divided into 34,14,75,000 (Thirty-four Crores, Fourteen Lakhs and Seventy-five Thousand) Equity Share of Rs.1/- (Rupees One) Each.

During the period under review, as on 1<sup>st</sup> June, 2024 Shareholders of the Company approve issue of in one or more tranches, up to 10,00,000 (Ten Lakhs Only) Convertible Share Warrants carrying an entitlement to subscribe to an equivalent number of Equity Shares having Face value of Rs.10/- (Rupees Ten Only) each.

During the period under review the Board of Directors of the Company in the Board Meeting held on September 24, 2024, considered and approved the conversion of 50,00,000 (Fifty Lakhs) Convertible warrants into 50,00,000 (Fifty Lakhs) equity shares of face value of Rs. 1/- each, upon receipt of balance amount from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

During the period under review, the Board of Directors of the Company in the Board Meeting held on September 30, 2024, considered and approved the conversion of 50,00,000 (Fifty Lakhs) Convertible warrants into 50,00,000 (Fifty Lakhs) equity shares of face value of Rs. 1/- each, upon receipt of balance amount from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

#### **8. DEPOSITS:**

During the year under review, the Company has not accepted/renewed any deposits from the public falling within the meaning of Section 73 and Section 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule, 2014.

#### **9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company was not required to transfer any amount to the Investor Education and Protection Fund.

#### **10. CHANGE IN THE NATURE OF BUSINESS:**

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

However, during the year under review, the company have added one ancillary clause in the Memorandum of Association vide Special Resolution passed in the Extra-Ordinary General Meeting dated 01/06/2024.

#### **11. INTERNAL FINANCIAL CONTROL:**

The Company has a well-established framework of internal operational and financial controls, including suitable monitoring procedures systems which are adequate for the nature of its business and the size of its operations. Based on the performance of the internal financial control, work performed by internal, statutory and external consultants and reviews of Management and the Audit Committee, the board is of the opinion that the Company's internal financial controls were effective and adequate during the FY 2023-2024 for ensuring the orderly efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records an timely preparations of reliable financial disclosures.

## **12. INDUSTRIAL RELATIONS:**

The Company has always considered its workforce as its valuable asset and continues to invest in its excellence and development programs. The Company has taken several initiatives to enhance employee engagement and satisfaction.

## **13. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE:**

The Company has not made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

## **14. PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company does not have any loans, guarantee and investments provided pursuant to the Provisions of Section 186 of the Companies Act, 2013 and as such the said section shall not apply.

## **15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

### **a) Appointment & Resignation of Directors :-**

During the period under review, Mr. Ibrahim Motivala was appointed as an Additional Non-Executive Independent Director of the Company for five years w.e.f. September 06, 2024 and he has been regularised in the ensuing Annual General Meeting.

Further, during the period under review, Ms. Janvi Dedhia has tendered her resignation from Executive Director w.e.f. October 15, 2024 due to personal and unavoidable circumstances.

Further Mr. Rajesh Dedhia has been appointed as an Additional Director of the Company as on 02<sup>nd</sup> May, 2025 and he has tendered his resignation as on 03<sup>rd</sup> August, 2025 due to some pre-occupancies.

### **b) Appointment & Resignation of Key Managerial Personnel :-**

During the period under review, as on October 15, 2024 Ms. Janvi Dedhia has tendered her resignation due to personal and unavoidable circumstances, from the position of Chief Finance Officer of the Company and Mr. Rajesh Dedhia has been appointed as a Chief Finance Officer of the Company w.e.f. October 15, 2024.

Further Ms. Monika Dedhiya has tendered the resignation from the position of Company Secretary and compliance officer of the company as on 17<sup>th</sup> March, 2025 effective from the closure of business hours April 17, 2025 and Ms. Ritu Bansal appointed as a Company Secretary and Compliance Officer of the Company with effect from 11<sup>th</sup> of July, 2025.

### **C) Declaration by Independent Directors:**

The Company has received the necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **D) Familiarisation Programme for Independent Directors (IDs):**

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the Listing Regulations, with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at [www.vantageinstitute.in](http://www.vantageinstitute.in)

## **16. BOARD EVALUATION:**

According to the provisions of the Companies Act, 2013, to evaluate the performance of the Board as a whole, a structured questionnaire was prepared covering various aspects of the Board's functioning, the composition of the Board and its committee, execution, and performance of specific duties, obligations and the same was circulated amongst the Board of Directors for their feedback. The Board of Directors expressed their satisfaction with the evaluation process.

Further, in compliance with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non-Independent Directors at a separate meeting of the Independent Directors.

The brief details of all members of the Board are annexed to this report.

## **17. LISTING:**

The equity shares of the Company are listed on the nationwide trading terminals of BSE Ltd.

## **18. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Board of Directors of our Company, to the best of their knowledge and ability confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit and Loss Account for the Financial Year 2023-24 have been made.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing & detecting fraud and other irregularities;
4. The Annual Accounts have been prepared on going concern basis;
5. The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information (Internal Financial Controls), are adequate and were operating effectively;
6. Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

**19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company complies with the regulations of the Act. The Company has a Policy in place for the same. During the year under review, no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The below table provides details of complaints received/disposed during the financial year 2024-2025:

Number of complaints filed during the financial year	2
Number of complaints disposed of during the financial year	2
Number of complaints pending for more than 90 days	Nil

**20. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings, and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished hereunder:

1. Conservation of Energy and Power consumption:  
These provisions are not applicable but the Company has nevertheless continued to accord priority to conservation of energy and is continuing its efforts to utilize energy more efficiently.
2. Technology Absorption and Research & Development:  
These provisions are not applicable. The company has not absorbed any technology or any research and development work has been carried out.



3. Foreign Exchange Earnings Outgo: NIL

**21. AUDITORS AND AUDIT REPORT:**

M/s. Bhatler & Associates, Chartered Accountants (Firm Reg. No. 131411W) were appointed as Statutory Auditors of the Company from the conclusion of the 9th Annual General Meeting until the conclusion of the 14th Annual General Meeting to be held in the year 2028.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Bhatler & Associates, Chartered Accountants, Statutory Auditors, in their report on the Company's financial statements for the year ended on March 31, 2025.

**22. EXTRACT OF ANNUAL RETURN:**

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at [www.vantagein.co.in](http://www.vantagein.co.in).

**23. SECRETARIAL AUDIT:**

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Ramesh Bagdi of M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries (FCS No. F8276, CP No. 2871), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report as **Annexure I**.

**24. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, AND PARTICULARS OF EMPLOYEES:**

The information required to be disclosed in the Board's Report under Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure II**.

**25. RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), your Company has formulated a Policy on Related Party Transactions which is available on Company's website at [www.vantagein.co.in](http://www.vantagein.co.in). This Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions.

Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis for their review and approval.

Further, the Policy on materiality of Related Party Transactions is available on the website of the Company at [www.vantagein.co.in](http://www.vantagein.co.in)

During the financial year ended March 31, 2025, no contracts or arrangements were entered with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013. The transactions entered into by the Company with Related Parties are at Arm's Length Price and in the ordinary course of business.

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:**

There are no significant and material orders passed by the regulators or Courts that would impact the on-going concern status of the Company and its future operations.

**27. AUDITORS OBSERVATIONS/COMMENTS:**

The Secretarial audit report has addressed some of the issues and observations and the comments of the Auditors are self-explanatory. The management was actively pursuing the issue of non-compliance as disclosed in the Secretarial Audit Report under Form No MR-3 and the management of the Company is in the process of rationalizing the issues.

**28. SECRETARIAL STANDARDS:**

The Institute of Company Secretaries of India has revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and complies with the same.

**29. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the financial year ended March 31, 2024, there were 11 (Eleven) Board Meetings which was held on 17/04/2024, 30/05/2024, 13/08/2024, 06/09/2024, 24/09/2024, 30/09/2024, 15/10/2024, 13/11/2024, 07/01/2025, 14/02/2025 and 06/03/2025. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of Companies Act, 2013 and amendments made thereunder

**30. ASSOCIATE/SUBSIDIARY/WHOLLY OWNED SUBSIDIARY:**

During the period under review, the Company does not have any associate/subsidiary/wholly owned subsidiary.

**31. CORPORATE SOCIAL RESPONSIBILITY:**

Since, the Company does not fall under the criteria stated under Section 135 of the Companies Act, 2013, the Company has not developed or implemented a policy for Corporate Social Responsibility. In view of the same, no CSR initiative was undertaken by the Company.

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

The Company has a Policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors, and other related matters as provided under Section 178(3) of the Companies Act, 2013 and the provisions of Listing Regulations.

**33. CORPORATE GOVERNANCE:**

A separate report on Corporate Governance along with a certificate from the Secretarial Auditor confirming compliance forms an integral part of this Annual Report.

**34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in this Annual Report.

**35. AUDIT COMMITTEE:**

Pursuant to the provisions of section 177 of the Companies Act, 2013, the Composition of the Audit Committee consists of the following members:

Sr. No.	Name of Committee members	Category	Position
1	Bindi Jayantilal Gada	Non-Executive - Independent Director	Chairperson
2	Wilson David Nadar	Non-Executive - Independent Director	Member
3	Kiran Bharatkumar Gandhi	Non-Executive - Independent Director	Member

During the financial year ended March 31, 2024, there were 5(Five) Audit Committee Meetings which was held on 17/04/2024, 30/05/2024, 13/08/2024, 13/11/2024 and 14/02/2025. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of the Companies Act, 2013 and its amendments

**36. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of section 178 of the Companies Act, 2013, the Composition of the Stakeholders Relationship Committee consists of the following members:

Sr. No.	Name of Committee members	Category	Position
1	Bindi Jayantilal Gada	Non-Executive - Independent Director	Chairperson
2	Wilson David Nadar	Non-Executive - Independent Director	Member
3	Kiran Bharatkumar Gandhi	Non-Executive - Independent Director	Member

During the financial year ended March 31, 2024, 1(One) Stakeholders Relationship Committee Meeting was held on 07/01/2025

### 37. NOMINATION & REMUNERATION COMMITTEE:

The Composition of the Remuneration Committee consists of the following members:

Sr. No.	Name of Committee members	Category	Position
1	Bindi Jayantilal Gada	Non-Executive - Independent Director	Chairperson
2	Wilson David Nadar	Non-Executive - Independent Director	Member
3	Kiran Bharatkumar Gandhi	Non-Executive - Independent Director	Member

During the financial year ended March 31, 2024, there were 2(Two) Nomination and Remuneration Committee Meeting held on 06/09/2024, 15/10/2024.

### 38. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.vantagein.co.in](http://www.vantagein.co.in).

### 39. INVESTOR SERVICES:

As the members are aware, the Company's shares are tradable compulsorily in electronic form with effect from and your company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Given the numerous advantages offered by the Depository

system, members are requested to avail of the facility of de-materialization of the Company's shares on either of the Depositories as aforesaid.

#### **40. HUMAN RESOURCES:**

Your Company considers people as one of the most valuable resources. It believes in the theme that the success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient workforce as manpower is a vital resource contributing towards the development and achievement of organizational excellence.

#### **41. RISK MANAGEMENT POLICY OF THE COMPANY:**

According to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website. At present the company has not identified any element of risk which may adversely affect the functioning of the company. Risk Management Policy placed on the Company's website at [www.vantagein.co.in](http://www.vantagein.co.in)

#### **42. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which applies to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website at [www.vantagein.co.in](http://www.vantagein.co.in)

#### **43. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for the Prevention of Insider Trading intending to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information concerning the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All the Directors and the designated employees have complied with the Code.

#### **44. POLICY ON PRESERVATION OF DOCUMENTS:**

The Company has adopted a Preservation of Documents Policy for preservation of documents as defined under Regulation 9 of the SEBI Listing Regulations. The said policy is available on the website of the Company at [www.vantageinstitute.in](http://www.vantageinstitute.in).

#### **45. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT:**

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

#### **46. GENERAL DISCLOSURES**

##### **☐ Disclosure Under Section 43(A)(II) of the companies act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

##### **☐ Disclosure Under Section 54(1)(d) of the companies act, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

##### **☐ Disclosure Under Section 62(1)(b) of the companies act, 2013**

The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

##### **☐ Disclosure under Section 67(3) of the companies act, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme under Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

##### **☐ Green Initiatives**

As part of our green initiative, electronic copies of this Annual Report including the Notice of the 12<sup>th</sup> AGM are sent to all members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 12<sup>th</sup> AGM are sent by permitted mode.

The Company is providing an e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is under Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Note annexed to the Notice.

#### **47. ACKNOWLEDGMENTS**

The Board wishes to place on record their appreciation for the sincere efforts of the Director, employees, and the cooperation extended by the Bankers, Shareholders, clients, and associates for their continued support towards the conduct of the Company.

**For and on behalf of the Board of Directors  
Vantage Knowledge Academy Limited**

**Sd/-  
Neeta Rajesh Dedhia  
Chairman & Managing Director  
DIN: 00969568**

**Date: 08/09/2025  
Place: Mumbai**



**“ANNEXURE – C”**

**Disclosure Pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) as follows:**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March 2025, and percentage increase in the remuneration of each Director and Key Managerial Personnel (KMP) during the financial year ended 31<sup>st</sup> March 2025, are as follows:

<b>Sr. No</b>	<b>Particulars</b>		
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	NIL	There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL	
3.	the percentage increase in the median remuneration of employees in the financial year	NIL	
4.	the number of permanent employees on the rolls of company	NIL	
5.	average percentile increases 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	NIL	
6.	affirmation that the remuneration is as per the remuneration policy of the company	NA	

**Statement of particulars under Section 197(2) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March 2025 (also includes the details of top ten employees of the Company in terms of remuneration drawn):**

<b>Sr. No</b>	<b>Particulars</b>	<b>Ms. Neeta Dedhia</b>
1.	Designation of the employee	Managing Director
2.	Remuneration received	1,66,000
3.	Nature of employment, whether contractual or otherwise	Permanent
4.	Qualification and experience	SSC
5.	Date of commencement of employment	09/10/2013
6.	Age	52
7.	The last employment held before joining	-
8.	The percentage of equity shares held in the Company	7,70,100 equity shares i.e. 0.22% of total equity share capital of the Company
9.	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Rajesh Dedhia CFO Husband

**For and on behalf of the Board of Directors  
Vantage Knowledge Academy Limited**

**Sd/-  
Neeta Rajesh Dedhia  
Chairman & Managing Director  
DIN: 00969568**

**Date: 08/09/2025  
Place: Mumbai**

**"ANNEXURE - D"**

**RELATED PARTY DISCLOSURE**

**Disclosures required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

**Related Party Disclosure as required by AS-18, "Related Party Disclosure" specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 are given below:**

<b>Sr. No</b>	<b>Name of the Party</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>2023-24 (Rs. In Lakhs)</b>	<b>2023-24 (Rs. In Lakhs)</b>
1.	Neeta Rajesh Dedhia	Director	Remuneration	1.66	4.54

**For and on behalf of the Board of Directors  
Vantage Knowledge Academy Limited**

**Sd/-  
Neeta Rajesh Dedhia  
Chairman & Managing Director  
DIN: 00969568**

**Date: 08/09/2025  
Place: Mumbai**

## **Management Discussion & Analysis for Vantage Knowledge Academy Limited**

### **1. Industry Overview & Business Model :-**

#### **Industry Overview:-**

The Indian education and training industry has been undergoing a significant transformation, driven by increasing demand for professional certifications, skill-based courses, and global qualifications. With the advent of digital learning platforms, hybrid models of delivery, and international collaborations, the sector has expanded beyond traditional classroom-based programs.

In particular, the demand for finance, banking, wealth management, and global accountancy certifications has seen steady growth, fuelled by:

- Rising financial literacy needs in India.
- The growing requirement of skilled professionals in BFSI (Banking, Financial Services, and Insurance).
- Increasing recognition of global certifications (such as CMT, CWM, CGMA) in the Indian job market.
- Policy focus on Skill India and NEP 2020, which promote vocational and professional education.

The EdTech segment further complements this industry, with students and professionals seeking flexible, online, and industry-recognized learning formats. This creates opportunities for niche players like Vantage Knowledge Academy to expand both domestically and internationally.

#### **Business Model: -**

Vantage Knowledge Academy Limited operates as a knowledge and training solutions provider focused on offering specialised education and professional certification programs. Its business model is built on the following pillars:

##### **a) Program Portfolio**

- Offers globally recognised programs such as Chartered Wealth Manager (CWM), Chartered Global Management Accountant (CGMA), Chartered Market Technician (CMT), Certified Financial Literate (CFL), Certified Global Investment Banker (CGIB) and collaborations with reputed local / global institutions.
- Expands into financial literacy initiatives, short-term skill courses, and digital education formats, thereby diversifying its offerings.

##### **b) Partnership & Alliances**

- Collaborates with international certification bodies, foundations, and professional institutes to bring globally accredited programs to India.

- Recent tie-ups with Financial Literacy & Inclusion Foundation (FLIF) and Cyber Skillsphere Pvt Ltd illustrate its collaborative approach.
- c) **Delivery Mechanism**
- Courses are delivered through a mix of classroom training, workshops, online modules, and podcasts (e.g., *Beyond the Syllabus*).
  - Focus on expanding digital presence for wider student outreach and cost efficiency.
- d) **Revenue Model**
- Primary revenue comes from student enrollments and course fees.
  - Ancillary revenues may include study material sales, certification examination tie-ups, training workshops, and corporate programs.
- e) **Target Segment**
- Students seeking global finance and accountancy careers.
  - Working professionals pursuing upskilling or career advancement.
  - Corporate and institutional clients for customised training and certification needs.

## 2. **Financial Performance & Key Highlights :-**

### **Financial Performance:-**

During the financial year under review, the Company's operations reflected both growth opportunities and challenges, with revenues showing volatility across quarters in line with student enrollment cycles and program launches.

#### **Q1 FY 2025-26 (Apr–Jun 2025)**

- **Total Income:** ₹94.85 lakh (vs. ₹54.87 lakh in Q1 FY 2024-25), up **72.8% YoY**.
- **Net Sales:** ₹0.93 crore, an **86.8% YoY** increase.

#### **FY 2024-25 Quarterly Trend**

##### **Quarter Revenue (₹ crore) YoY Growth**

Q4	0.80	-60.1%
Q3	1.02	+48.9%
Q2	1.17	+66.3%
Q1	0.50	-45.7%

This performance indicates that while the Company has demonstrated strong year-on-year growth in multiple quarters, revenues remain subject to short-term fluctuations, depending on timing of course intakes, partnerships, and program rollouts.

### **Key Highlights of FY 2024-25 and Q1 FY 2025-26**

#### **1) New Program Launches & Initiatives**

- Introduced the Certified Financial Literate (CFL) program in collaboration with the Financial Literacy & Inclusion Foundation (FLIF).
- Announced the Chartered Global Investment Banker (CGIB) certification program, strengthening its international offerings.
- Entered into collaboration with Cyber Skillsphere Pvt. Ltd. to expand digital education reach.
- Launched "*Beyond the Syllabus*", an educational podcast channel, as part of digital engagement initiatives.

#### **2) Corporate Developments**

- Board of Directors considered and approved the Unaudited Financial Results for Q1 FY 2025-26 in its meeting held on 14th August 2025.
- Resignation of Mr. Rajesh Chapshi Dedhia, Additional Executive Director, effective 3rd August 2025.

#### **3) Capital Market & Shareholder Value**

- The equity shares of the Company witnessed significant volatility during FY 2024-25, with a sharp decline from its 52-week high of around **Rs.90 per share** to lows of **Rs.3-4 per share**, before showing signs of recovery in mid-2025.
- As on date, the market capitalization stands in the range of **Rs.163-Rs.171 crore**, with the stock trading between **Rs.4.78 - Rs.5.01**.

#### **4) Corporate Action**

- Successfully completed a **stock split** in FY 2024, reducing the face value of equity shares from **Rs.10 to Rs.1** per share, thereby enhancing liquidity and accessibility to retail investors.

### 3. Corporate Developments & Strategic Initiatives: -

#### 1) Strategic Program Launches

- During the year, the Company expanded its academic portfolio with the introduction of new certification programs to strengthen its positioning in the professional education domain.
- Key initiatives included:
  - Launch of the **Chartered Global Investment Banker (CGIB)** program, aimed at building advanced expertise in global investment banking practices.
  - Rollout of the **Certified Financial Literate (CFL)** program in association with the **Financial Literacy & Inclusion Foundation (FLIF)**, reinforcing the Company's commitment towards promoting financial literacy and inclusion.
  - Expansion of short-term **certificate courses in Technical Analysis, Global Accountancy, and Wealth Management** to attract both students and working professionals.

#### 2) Partnerships & Collaborations

- Entered into a strategic collaboration with **Cyber Skillsphere Pvt. Ltd.** to leverage technology-based platforms and widen the outreach of digital education.
- Strengthened global alliances with reputed professional bodies to provide internationally recognised certifications in wealth management, banking, and finance.

#### 3) Digital & Media Initiatives

- Recognising the growing importance of digital engagement, the Company launched an educational podcast series titled **"Beyond the Syllabus"**, aimed at addressing contemporary topics beyond traditional curriculum and engaging a broader audience.
- Continued investments in **digital delivery platforms and online learning modules**, thereby enhancing accessibility and scalability of the Company's training programs.

#### 4) Governance & Corporate Changes

- The Board of Directors approved the **Unaudited Financial Results for Q1 FY 2025-26** in its meeting held on **14th August 2025**.
- **Mr. Rajesh Chapshi Dedhia** tendered his resignation as Additional Executive Director with effect from **3rd August 2025**.
- The Company successfully completed a **stock split in FY 2024**, reducing the face value of equity shares from Rs.10 to Rs.1, thereby improving liquidity and participation from retail shareholders.

#### 5) Strategic Outlook

- The Company intends to further strengthen its portfolio by launching more **globally accredited certifications** in finance and allied domains.
- Focus areas include:
  - Increasing **student enrollments through digital-first strategies**.
  - Leveraging collaborations with professional institutions for **new curriculum development**.
  - Enhancing **brand visibility through podcasts, workshops, and awareness programs**.
  - Driving sustainable growth by diversifying into newer geographies and corporate training modules.

#### 4. Corporate Governance & Leadership Changes :-

##### 1) Corporate Governance Framework

The Company remains committed to maintaining the highest standards of corporate governance, guided by the principles of **accountability, transparency, integrity, and fairness**. The governance structure of Vantage Knowledge Academy Limited is designed to ensure effective oversight, ethical business conduct, and protection of stakeholder interests.

- The Board of Directors continues to provide strategic direction and monitor the Company's performance, ensuring compliance with the **Companies Act, 2013** and applicable **SEBI (LODR) Regulations, 2015**.
- Independent Directors bring objectivity and balance in decision-making, enhancing governance effectiveness.
- The Company has adopted **policies on Code of Conduct, Whistle Blower/Vigil Mechanism, and Insider Trading**, ensuring adherence to ethical practices.



## 2) Board Meetings & Oversight

- The Board met during the year to review operational and financial performance, with timely disclosures made to the stock exchange.
- In its meeting held on **14th August 2025**, the Board considered and approved the **Unaudited Financial Results for Q1 FY 2025-26** along with other strategic matters.

## 3) Leadership Changes

- **Appointment & Resignation of Directors and Key Managerial Personnel:**
  - Ms. Monika Dedhiya has tendered the resignation from the position of Company Secretary and compliance officer of the company effective from the closure of business hours April 17, 2025.
  - Mr. Rajesh Chapshi Dedhia, had appointed as an Additional Executive Director of the Company as on 02nd March, 2025 but due to some pre-occupancies he has tendered his resignation to the Board effective from 3rd August 2025. The Board placed on record its appreciation for his valuable contributions during his tenure.
  - Ms. Ritu Bansal appointed as a Company Secretary and Compliance Officer of the Company with effect from 11th of July, 2025.
- No other major changes in the composition of the Board or Key Managerial Personnel were reported during the period under review.

## 4) Commitment to Stakeholders

The Company continues to focus on strengthening its **Board and management bandwidth** in alignment with its long-term strategic objectives. It is committed to:

- Maintaining a well-balanced mix of professionals on the Board.
- Enhancing leadership capacity in academic, operational, and financial domains.
- Strengthening compliance, risk management, and internal control systems to ensure sustainable growth.

## 5. Stock Market Performance & Valuation

### 1) Stock Market Performance

- The equity shares of the Company are listed on the **BSE Limited** under the SME platform.
- During FY 2024-25 and Q1 FY 2025-26, the Company's stock witnessed **significant volatility** reflecting overall market sentiment, liquidity on SME exchanges, and sector-specific developments.
- The stock recorded a **52-week high of around Rs.90 per share (December 2024)** and a **low of approximately Rs.3-4 per share (mid-2025)**.
- As of **August-September 2025**, the stock has shown signs of recovery and is currently trading in the range of **Rs.4.78 - Rs.5.01 per share**, with a market capitalization between **Rs.163 crore - Rs.171 crore**.
- The sharp movement indicates that the Company's stock is **highly sensitive to investor sentiment, corporate announcements, and quarterly financial performance**.

### 2) Liquidity & Shareholder Base

- In FY 2024, the Company successfully completed a **stock split**, reducing the face value of its equity shares from Rs.10 to Rs.1 per share, thereby enhancing liquidity and accessibility for retail investors.
- Post-split, the trading volumes have improved, though liquidity continues to remain limited compared to main-board listed entities.

### 3) Valuation Metrics

- The Company's stock is currently valued at relatively **high multiples** compared to sector peers, suggesting that investors are pricing in strong growth expectations:
  - **Price-to-Earnings (P/E) Ratio:** approximately 234x (as of August 2025).
  - **Price-to-Book (P/B) Ratio:** approximately 4.16x, above peer median of approximately 3.01x.
- Despite modest earnings and quarter-on-quarter fluctuations, the **premium valuation reflects market optimism** on the Company's growth prospects in professional education and certification training.

### 4) Investor Outlook

- The short-term performance of the stock has been encouraging, with a **approximately 39% gain in recent weeks**; however, long-term performance continues to reflect the steep correction from its earlier highs.

- Going forward, **sustainable earnings growth, successful execution of new programs, and enhanced brand visibility** will be key factors in determining shareholder value.
- The Company remains committed to creating long-term wealth for its investors through consistent performance, expansion of offerings, and strong governance practices.

## **6. Risks and Future Outlook :-**

### **Key Risks**

#### **1) Revenue Volatility**

- The Company's revenues are closely linked to student enrollments, course intakes, and timing of new program launches.
- Fluctuations across quarters indicate exposure to cyclical and seasonal variations in admissions.

#### **2) Competition & Industry Dynamics**

- The education and training sector is highly competitive, with both established institutions and emerging EdTech players intensifying price and content competition.
- Availability of free or low-cost online courses could exert pressure on enrollments and margins.

#### **3) Execution Risk in New Initiatives**

- Successful rollout of newly launched certifications (CGIB, CFL, podcasts, digital modules) depends on effective delivery, student acceptance, and sustained demand.
- Any delay or underperformance could impact revenue growth.

#### **4) Regulatory & Compliance Environment**

- Education and professional training are subject to evolving regulatory frameworks, including recognition of programs, foreign collaborations, and compliance with SEBI and Companies Act requirements.
- Changes in policies on higher education and skill development may affect operations.

#### **5) Stock Market Volatility**

- The Company's equity shares have experienced significant swings, from highs of approximately Rs.90 per share to lows near Rs.3-4 per share within the year.
- This volatility may impact investor confidence and the ability to raise funds in the future.

#### 6) **Human Capital Dependence**

- The quality and continuity of faculty, trainers, and academic partners are critical to delivering programs.
- Attrition or inability to attract skilled professionals may pose challenges.

#### **Future Outlook**

Despite the risks, the Company remains optimistic about its growth trajectory, supported by industry trends and its strategic initiatives.

- 1) **Expansion of Course Offerings:** Continued diversification into globally accredited programs in finance, accountancy, and wealth management.
- 2) **Digital-First Strategy:** Scaling up digital delivery platforms, online modules, and podcasts to expand reach beyond physical centers.
- 3) **Partnerships & Collaborations:** Leveraging alliances with international bodies and domestic institutions to enhance brand credibility and curriculum depth.
- 4) **Market Positioning:** Focusing on financial literacy and professional certifications to cater to students, professionals, and corporates in India and abroad.
- 5) **Long-Term Growth:** By aligning with national education initiatives and increasing financial awareness, the Company seeks to establish itself as a leading provider of professional education solutions.

The management is confident that with its robust governance framework, focused strategy, and diversified program portfolio, the Company is well positioned to deliver sustainable growth and create long-term value for stakeholders.

## Summary Table

Section	Key Highlights
<b>Industry Overview &amp; Business Model</b>	Operating in the growing professional education and certification sector, with focus on finance, banking, wealth management, and global accountancy programs. Business model built on student enrollments, global partnerships, and digital delivery.
<b>Financial Performance &amp; Highlights</b>	Q1 FY 2025-26 revenue at Rs. 94.85 lakh, up approximately 72.8% YoY. Quarterly performance showed volatility across FY 2024-25 due to enrollment cycles. Key initiatives included new program launches (CGIB, CFL), partnerships, and stock split.
<b>Corporate Developments &amp; Strategic Initiatives</b>	Strong governance framework aligned with SEBI & Companies Act.
<b>Corporate Governance &amp; Leadership Changes</b>	Elevated P/E and P/B suggest high expectations vs current fundamentals.
<b>Stock Market Performance &amp; Valuation</b>	Stock witnessed extreme volatility – 52-week high at Rs.90, low near Rs.3-4. Currently trading at Rs.4.78-Rs.5.01 with market cap approximately Rs.163-171 crore. Valued at P/E approximately 234x, P/B approximately 4.16x, reflecting strong growth expectations.
<b>Risks</b>	Revenue dependence on enrollment cycles, strong competition from EdTech and institutions, execution risk in new initiatives, regulatory uncertainty, stock volatility, and dependence on skilled faculty.
<b>Future Outlook</b>	Focus on digital-first strategy, program diversification, global partnerships, and enhancing brand visibility. Long-term aim to deliver sustainable growth and create value for stakeholders.

## **Corporate Governance Report**

The Company is committed to maintaining the highest standards of **corporate governance**, ensuring transparency, accountability, and fairness in all its dealings. This Report on Corporate Governance for the year ended **31st March, 2025** is prepared in compliance with the provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)** and other applicable laws.

### **1. Company's Philosophy on Corporate Governance**

At **Vantage Knowledge Academy Limited**, corporate governance is viewed as much more than a set of legal obligations. It is an integral part of the Company's culture and a guiding principle for conducting business with fairness, transparency, and accountability.

We believe that strong governance practices are the foundation for building long-term stakeholder trust and sustainable value creation. Our governance framework is designed to protect the interests of all stakeholders – shareholders, students, employees, customers, partners, regulators, and the community at large.

The Company's philosophy on corporate governance is built on the following pillars:

- **Transparency and Integrity:** Ensuring timely, accurate, and complete disclosure of information to stakeholders.
- **Accountability:** Clear demarcation of responsibilities across the Board, management, and committees.
- **Compliance:** Strict adherence to the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other applicable laws.
- **Sustainability:** Integrating ethical business practices with social responsibility, particularly in the education sector.
- **Stakeholder Focus:** Striving to deliver quality education and contribute to the broader knowledge ecosystem while ensuring shareholder value creation.

The Company remains committed to continuously reviewing and strengthening its governance practices, keeping pace with evolving regulatory frameworks and global best practices.

### **2. GOVERNANCE STRUCTURE**

In order to have robust governance, the Company has a multi-tiered governance structure which comprises of Board of Directors and various Committees of the Board at the apex level with Independent Directors and the Management structure at the

operational level. The roles and responsibilities of every constituent of the system have been defined. The Board is the apex body constituted by the shareholders to oversee the Company's overall functioning. They are responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs, while the Company's day to day affairs are managed by a competent management team under the overall supervision of the Board. The Board has constituted several Committees to focus on well-defined areas of responsibility, with a mandate to make time-bound recommendations.

This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these corporate objectives within a given framework. This paves the way to a conducive environment for value creation through sustainable profitable growth.

### **3. Board of Directors**

#### **1) Composition and category of directors**

The Board has an optimum mix of Executive, Non-Executive and Independent Directors. The Board of the Company is diverse in terms of qualification, competence, skills and expertise, which enables it to ensure long term value creation for all the stakeholders. The composition of the Board is in compliance with Regulation 17 of SEBI LODR 2015, ensuring adherence to the required standards. This compliance guarantees a balanced and effective governance structure that aligns with regulatory expectations.

Composition of the Board as on March 31, 2024:

Category	No. of Directors	% to total number of Directors
Executive Director	1	20%
Non-Executive - Non-Independent Directors	0	0%
Non-Executive - Independent Directors	4	80%

The Composition of the Board of Directors and category of them are as follows:

Sr. No.	Name of the Director	DIN	Category of directors
1.	Neeta Rajesh Dedhia	00969568	Chairman & Managing Director
2.	Kiran Bharatkumar Gandhi	03609584	Independent Director
3.	Bindi Jayantilal Gada	07533982	Independent Director
4.	Wilson David Nadar	06901019	Independent Director
5.	Ibrahim Umer Motiwala	10770139	Independent Director
6.	Janvi Rajesh Dedhia	07772712	Executive Director

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

All Independent Directors possess the requisite qualifications and have extensive experience in their respective fields, fulfilling the required independence criteria. None of the Directors holds membership in more than ten committees or serves as Chairman of more than five committees in public limited companies where they are Directors. Necessary disclosures regarding their directorships have been obtained from all Directors and have been recorded by the Board. There are no alternate Directors on the Board. An alternate Director is typically appointed to act temporarily in place of a regular Director during their absence. In this case, the Board has chosen not to appoint any alternate Directors, ensuring that all decisions and responsibilities are handled directly by the primary Directors. This approach can contribute to consistency and accountability in the Board's governance and decision-making processes.

This composition is in conformity with Regulation 17 of SEBI LODR Regulations and the Companies Act, 2013.

## 2) **Board Meetings**

During the financial year 2024-25, the Board met **11 times**. The maximum interval between any two meetings did not exceed 120 days.

### **Details of Board Meetings held:**

Sr. No.	Date of Meeting	Total Strength	Total Strength
---------	-----------------	----------------	----------------



1.	17/04/2024	6	6
2.	30/05/2024	6	6
3.	13/08/2024	6	6
4.	06/09/2024	6	6
5.	24/09/2024	6	6
6.	30/09/2024	6	6
7.	15/10/2024	5	5
8.	13/11/2024	5	5
9.	07/01/2025	5	5
10.	14/02/2025	5	5
11.	06/03/2025	5	5

### 3) Attendance of Directors at Board Meetings & AGM

Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	Committee Positions*	
				Chairman	Member
Neeta Rajesh Dedhia	Chairman & Managing Director	11	Yes	0	0
Kiran Bharatkumar Gandhi	Non-Executive - Independent	11	Yes	0	2

	Director				
Wilson David Nadar	Non-Executive - Independent Director	11	Yes	0	2
Bindi Jayantilal Gada	Non-Executive - Independent Director	11	Yes	2	0
Ibrahim Umer Motiwala	Non-Executive - Independent Director	11	Yes	0	0
Janvi Rajesh Dedhia	Executive Director	6	Yes	0	0

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

\*Only Audit Committee and Stakeholders' Relationship Committee considered as per SEBI LODR Regulations.

**4) Number of other board of directors or committees in which the directors are members or chairperson**

Sr. No.	Name of the Director	*No. of Directorships in other Companies		**No. of Committee Memberships in other Companies	
		Chairman	Director	Chairman	Member
1	Neeta Rajesh Dedhia	0	1	0	0
2	Kiran Bhaskar Kumar Gandhi	0	0	0	0
3	Wilson David Nadar	0	2	0	0
4	Bindi Jayantilal Gada	0	1	0	0
5	Ibrahim Umer Motiwala	0	1	0	0
6	Janvi Rajesh Dedhia	0	2	0	0

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

**Note:**

Number of other board of directors or committees in which the directors are members or chairperson denotes the number of directorships including listed entities.

Number of membership and chairmanship in committees denotes membership in Audit / Stakeholder relationship Committee including listed entities.

**5) The name of other listed entities in which director of our company is a director and the category of directorship:**

Sr. No.	Name of the Directors	Category of Directors	Name of Listed Companies
1	Neeta Rajesh Dedhia	NA	NA
2	Kiran Bharkatkar Gandhi	NA	NA
3	Wilson David Nadar	NA	NA
4	Bindi Jayantlal Gada	NA	NA
5	Ibrahim Umer Motiwala	NA	NA
6	Janvi Rajesh Dedhia	NA	NA

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

**6) Number of meetings of the board of directors held and dates on which held.**

During the financial year ended March 31, 2024, there were 11 (Eleven) Board Meetings which was held on 17/04/2024, 30/05/2024, 13/08/2024, 06/09/2024, 24/09/2024, 30/09/2024, 15/10/2024, 13/11/2024, 07/01/2025, 14/02/2025 and 06/03/2025. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of Companies Act, 2013 and amendments made thereunder

**7) No. of shares and convertible instruments held by Non-Executive Directors**

Sr. No.	Name	Category	No. of Equity Shares held	No. of warrants held
1	Neeta Rajesh Dedhia	Chairman & Managing Director	748500	00
2	Kiran Bharkatkar	Non-Executive - Independent	00	00

	Gandhi	Director		
3	Wilson David Nadar	Non-Executive - Independent Director	00	00
4	Bindi Jayantilal Gada	Non-Executive - Independent Director	00	00
5	Ibrahim Umer Motiwala	Non-Executive - Independent Director	00	00
6	Janvi Rajesh Dedhia	Executive Director		

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

**8) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:**

The Company's Board comprises of qualified members who bring in required skills, competence and expertise which allows them to make effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the standards of corporate governance. A brief summary of the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company is set out below:

Director	Role	Key Skills & Expertise
Neeta Rajesh Dedhia	MD & Chairperson	Leadership, strategic direction, governance oversight
Janvi Rajesh Dedhia	Executive Director (ex-CFO)	Financial and accounting proficiency, analytics, operations
Kiran Bharkat Kumar Gandhi	Independent Director	Governance, audit and compensation oversight
Bindi Jayantilal Gada	Independent Director	Governance leadership, audit & remuneration experience
Wilson David Nadar	Independent Director	Audit/Remuneration oversight, board experience
Ibrahim Umer Motiwala	Independent Director	Fresh governance perspective, board oversight

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

**9) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company.

**10) Board Diversity**

Board Diversity plays an important role in strengthening the Corporate Governance framework. It aims to nurture a broad gamut of demographic attributes and characteristics in the boardroom.

The Company believes that a diverse Board would enhance the quality of the decisions making process by utilizing the different skills, qualifications, professional experience, gender perspective, functional expertise, independence and professional knowledge of the members of the Board, necessary for achieving sustainable and balanced development.

**11) Code of Conduct**

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company at [www.vantageinstitute.in](http://www.vantageinstitute.in).

Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2025.

**12) Familiarization programs for Independent Directors**

The Company has a policy to keep the Independent Directors informed and updated about the business and operations of the Company as well as industries in which the Company operates, on a continuous basis. In addition to formal familiarization programs, the interactions between various functional heads and the Independent Directors are generally facilitated on regular basis after the meetings of the Board and the Committees.

The familiarisation program for Independent Directors and the details of program attended by them, in terms of provisions of Regulation 25 & 46 of Listing Regulations is also available on the website of the Company and can be accessed through the following web-link

The detail of such familiarization Program conducted during the financial year 2024-25 can be accessed on the Company's website at [www.vantageinstitute.in](http://www.vantageinstitute.in).

### **13) Maximum tenure of Independent Directors**

In terms of the Act, Independent Directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's Report. The tenure of the Independent Directors is in accordance with the provisions of the Act.

## **3. Audit Committee**

### **1) Brief description of terms of reference**

The Audit Committee assists the board in the dissemination of financial information and oversees the financial and accounting processes in the Company. The terms of reference of the Audit Committee cover all matters specified in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and also under Section 177 of the Companies Act 2013. These terms broadly include the review of internal audit reports and action taken reports, assessment of the efficacy of internal control systems/financial reporting systems, and reviewing the adequacy of the financial policies and practices followed by the Company.

The audit committee reviews compliance with legal and statutory requirements, quarterly and annual financial statements, and related party transactions, reporting its findings to the Board. Additionally, the committee recommends the appointment of the Statutory Auditor, Internal Auditor, and Secretarial Auditor. It takes note of any defaults in payments to creditors and shareholders and addresses matters specifically referred to it by the Board. Statutory Auditors and Internal Auditors are present at all Audit Committee meetings.

### **2) Composition of the Audit Committee**

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made there under and Regulation 18 of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of the following directors for the year ended March 31, 2024:

Sr. No.	Name of Committee members	Category	Position
1	Bindi Jayantilal Gada	Non-Executive - Independent Director	Chairperson
2	Wilson David Nadar	Non-Executive - Independent Director	Member
3	Kiran Bharatkumar Gandhi	Non-Executive - Independent Director	Member

**3) Number of meetings and Attendance of Audit Committee of the Audit Committee Member held and dates on which held.**

During the financial year ended March 31, 2024, there were 5(Five) Audit Committee Meetings which was held on 17/04/2024, 30/05/2024, 13/08/2024, 13/11/2024 and 14/02/2025. The interval between any two meetings was well within the maximum time limit allowed as per the provisions of the Companies Act, 2013 and its amendments

**4) Attendance of Audit Committee Members**

Sr. No.	Name of Members	No. of Audit Committee Meetings held during their Tenure	No. of Audit Committee Meetings Attended
1	Bindi Jayantilal Gada	5	5
2	Wilson David Nadar	5	5
3	Kiran Bharatkumar Gandhi	5	5

**4. Nomination And Remuneration Committee**

**1. Brief description of terms of reference:**

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and Part D (Point A) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The terms of reference of the committee are as follows:
  - a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
  - b. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
  - c. Advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
  - d. Devising a policy on Board diversity.
  - e. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
  - f. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
  - g. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
  - h. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
  - j. To perform such other functions as may be necessary or appropriate for the performance of its duties.
  - k. To develop a succession plan for the Board and to regularly review the plan.



**3. Composition of the Nomination and remuneration committee/Compensation Committee**

Sr. No.	Name of Committee members	Category	Position
1	Bindi Jayantilal Gada	Non-Executive - Independent Director	Chairperson
2	Wilson David Nadar	Non-Executive - Independent Director	Member
3	Kiran Bharatkumar Gandhi	Non-Executive - Independent Director	Member

**4. Number of meetings of the NRC Members held and dates on which held**

During the financial year ended March 31, 2024, there were 2(Two) Nomination and Remuneration Committee Meeting held on 06/09/2024, 15/10/2024.

**5. Attendance of Nomination Remuneration Committee Members**

Sr. No.	Name of Members	No. of NRC Meetings held during their Tenure	No. of NRC Meetings Attended
1	Bindi Jayantilal Gada	2	2
2	Wilson David Nadar	2	2
3	Kiran Bharatkumar Gandhi	2	2

**5. Performance evaluation criteria for independent directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below.

- act objectively and constructively while exercising their duties
- exercise their responsibilities in a bona fide manner in the interest of the Company
- devote sufficient time and attention to their professional obligations for informed and balanced decision making

- do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person
- refrain from any action that would lead to loss of their independence • inform the Board immediately when they lose their independence
- 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
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

A separate exercise was carried out to evaluate the performance of individual directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its various stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors; the Directors expressed their satisfaction with the evaluation process.

## 6. **Stakeholders' Relationship Committee**

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, and Regulation 20 and Part D (Point B) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1) **The terms of reference of the committee are as follows:**

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report,

non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

**2) Composition of the Stakeholders Relationship committee**

<b>Sr. No.</b>	<b>Name of Committee members</b>	<b>Category</b>	<b>Position</b>
1	Bindi Jayantilal Gada	Non-Executive - Independent Director	Chairperson
2	Wilson David Nadar	Non-Executive - Independent Director	Member
3	Kiran Bharkatkar Gandhi	Non-Executive - Independent Director	Member

**3) Name and designation of the Compliance Officer:**

The Company Secretary & Compliance Officer of the Company is the Compliance officer for addressing any grievances raised by the shareholder

- 4) **Number of Shareholders complaints received during the financial year**-Nil
- 5) **Number of Complaints not solved to the Satisfaction of Shareholders** -Nil
- 6) **Number pending Complaints**-Nil
- 7) **Stakeholders Relationship committee Meetings and Attendance during the year**

During the financial year ended March 31, 2024, 1(One) Stakeholders Relationship Committee Meeting was held on 07/01/2025

## 7. Remuneration of Directors

1) All pecuniary relationship or transactions of the non-executive director's vis-a-vis the listed entity There were no other pecuniary relationships or transactions of the non-executive directors visà- vis the Company during the Financial Year ended March 31, 2024 except payment of sitting fees as disclosed below.

### 2) Criteria of making payments to Non-Executive Directors

The Company hasn't made any payments except sitting fees to Non-Executive Directors as per Nomination and Remuneration Policy.

### 3) Disclosures with respect to remuneration

#### a) Remuneration to Executive Director-

(Amount in Rupees)

Name of Director	Basic Salary	Provident Fund	Allowances and other benefits	Sitting Fees	Total
Neeta Rajesh Dedhia	1,66,000	-	-	-	1,66,000
Janvi Dedhia	2,00,000	-	-	-	200000

Ms. Janvi Rajesh Dedhia has resigned as an Executive Director with effect from 15-10-2024.

#### b) Remuneration to Non-Executive Director- NIL

## 8. General Meeting:-

1) Location and time, where last three Annual General Meetings (AGM) held and confirmation of special resolution passed during the meetings:

Year	Date, Day & Time	Venue	Details of the Special Resolutions passed in the AGM
2021-22	30 September, 2022	4th Floor L N College Building, Plot No.89, Rajendra Nagar, Borivali East, Mumbai - 400066.	1. Re-appointment of Mrs. Neeta Rajesh Dedhia (DIN 00969568), As Managing Director of the Company.

2022-23	30 September, 2023	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	-
2023-24	30 September, 2024	Through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>2. Increase in the borrowing limits of the Company up to Rs. 500 Crores pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013</li> <li>3. Increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013</li> <li>4. Appointment of Mr. Ibrahim Motivala (DIN: 10770139) as an Independent Director of the Company</li> </ol>

## 2) Extraordinary General Meeting (EGM):

a) During the financial year 2024-25, the Company held First Extraordinary General Meeting (EGM) on May 09, 2024, at L N College, 2<sup>nd</sup> Floor, H.D. Gaonkar Vidya Sankul, Plot No.89, Near General Kariappa Bridge, Rajendra Nagar, Borivali East, Mumbai - 66.

The meeting was convened for the purposes of:

- Approving issue of Convertible Warrants on a preferential basis.
- Approving sub-division of Equity Shares from the face value of Rs. 10/- to face value of Rs. 1/- per equity share.
- Alteration of Capital Clause of the Memorandum of Association of the Company.
- Approving change in the Object Clause of the Company.

b) During the financial year 2024-25, the Company held one Extraordinary General Meeting (EGM) on 25 February 2025, via Video Conferencing / Other Audio-Visual Means (as per prevailing norms). The meeting was convened for the purposes of:

- Approving increase in Authorised Share Capital and Alteration of Capital Clause of the Memorandum of Association of the Company
- Approving issue of Bonus Equity Shares

- 3) **Details of any special resolution passed last year through postal ballot and details of voting pattern-**Not Applicable
- 4) **Whether any special resolution is proposed to be conducted through postal ballot-**No

## 9. **Means of Communication**

The Company recognizes the importance of timely and accurate communication with all stakeholders. The following modes are adopted to ensure transparency and wide dissemination of information:

### 1) **Financial Results:**

- a. The quarterly, half-yearly, and annual financial results are approved by the Board of Directors and submitted to the Stock Exchange(s) in compliance with the SEBI (LODR) Regulations, 2015.
- b. These results are also published in leading English and regional language newspapers to ensure wider reach.

### 2) **Company's Website:**

- a. The financial results, shareholding patterns, annual reports, policies, and other statutory disclosures are made available on the Company's official website: [www.vantageinstitute.in](http://www.vantageinstitute.in) in the "Investors" section.
- b. Important information and updates for shareholders and investors are also hosted on the website.

### 3) **Stock Exchange Filings:**

- a. All disclosures and communications required under the SEBI (LODR) Regulations, 2015 and other applicable laws are filed electronically through the portals of the respective Stock Exchange(s).

### 4) **Press Releases / Media Communication:**

- a. Significant corporate developments and important business updates, wherever required, are communicated through press releases and uploaded on the Company's website.

### 5) **Investor Relations:**

- a. The Company has designated an email ID [mail.vkal@gmail.com](mailto:mail.vkal@gmail.com) for investor grievances and queries, which are monitored and addressed promptly.
- 6) The Company strives to maintain open, transparent, and continuous communication with all stakeholders to build investor confidence and align with the best practices of corporate governance.

## 10. Disclosures

- a. There were no transactions of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. However, the Company has annexed to the accounts a list of related parties as per IND AS-24 and the transactions entered into with them.
- b. Details of non-compliance 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: NIL
- c. The Company has established a vigil mechanism (Whistle Blower Policy) for Directors and employees to report genuine concerns. The Whistle Blower Policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is available on the website of the Company: [www.vantageinstitute.in](http://www.vantageinstitute.in)
- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the mandatory items of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, interalia as listed below, have been complied with and covered in this report:

- i. Brief statement on Company's philosophy on code of governance;
  - ii. Board of Directors;
  - iii. Audit Committee;
  - iv. Nomination and Remuneration Committee;
  - v. Remuneration of Directors
  - vi. Stakeholders' Relationship Committee;
  - vii. General Body Meetings;
  - viii. Other Disclosures;
  - ix. Means of Communication;
  - x. General Shareholder Information.
- e. Policy for determining 'material' subsidiaries

Details of the Policy for determining 'material' subsidiaries is available on the website and the link for the same is: [www.vantageinstitute.in](http://www.vantageinstitute.in)

Details of the Policy for dealing with Related Party Transactions is available on the website and the link for the same is: [www.vantageinstitute.in](http://www.vantageinstitute.in)

**f. Board Disclosures:**

The Company follows adequate procedures to inform Board members about the risk assessment and minimization procedures.

**g. Prevention of Insider Trading**

The Company has framed and implemented a Code on Prevention of Insider Trading in accordance with the Code prescribed by SEBI (Prohibition of Insider Trading) Regulation, 2015 and disclosed on the website of the Company viz.: [www.vantageinstitute.in](http://www.vantageinstitute.in)

The Executive Director and the Chief Financial Officer have provided the Compliance Certificate to the Board of Directors as per regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011 for the Financial Year Ended March 31, 2025.

**11. Compliance with Non-Mandatory Requirements**

The Company continuously strives towards improving its Corporate Governance practices, whilst your Company is fully compliant with the mandatory requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The status of compliance of non-mandatory requirements under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is as follow:

**1) Shareholder Rights**

The financial results of the Company for every quarter are extensively published in the newspapers and are also uploaded on the Company's website. The same are also sent to the shareholder on request.

**2) Key Managerial Personnel**

In accordance with the Section 203 of the Companies Act, 2013 and Rules made thereunder, the following persons are Key Managerial Personnel of the Company:

- a) Mr. Rajesh Dedhia, Chief Financial Officer
- b) \*Ms. Monika Dedhiya , Company Secretary and Compliance Officer
- c) \* Ms. Ritu Bansal, Company Secretary and Compliance Officer



\* Ms. Monika Dedhiya has tendered the resignation from the position of Company Secretary and compliance officer of the company effective from the closure of business hours April 17, 2025 and Ms. Ritu Bansal appointed as a Company Secretary and Compliance Officer of the Company with effect from 11th of July, 2025.

**3) Certificate from Company Secretary in Practice:**

Mr. Ramesh Bagdi of M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretary has issued a certificate as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of Directors of the Company are debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any another Statutory Authority. **The said Certificate is enclosed as Annexure A**

**4) Details total fees paid to statutory auditors:**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors are as follows:

Particulars	Financial Year 2024- 2025 (INR in Lakhs)
Audit fees	100000
For other services (Certifications, etc.)	00
Reimbursement of Expenses	000
<b>Total</b>	<b>100000</b>

**12. General Shareholder Information**

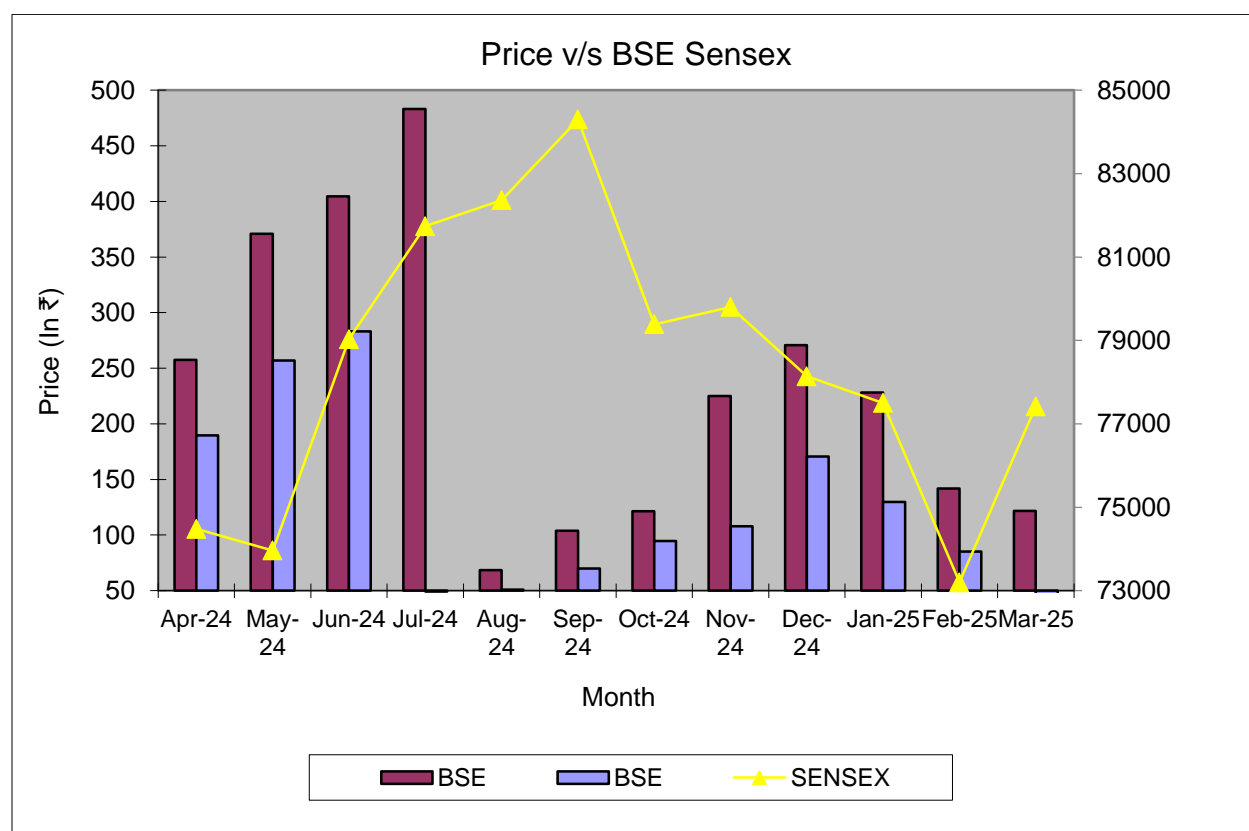
<b>Annual General Meeting for the Financial Year 2024 -25</b>	30 <sup>th</sup> day of September, 2025
<b>Venue</b>	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as approved by the Statutory Authorities. Venue recorded at 103, Maruti Business Park, Opp. Veera Desai, Fun Republic Road, Andheri West, Mumbai, Maharashtra, India, 400053
<b>Time</b>	03.00 PM
<b>Record Dates</b>	24th September, 2025

<b>Financial year:</b>	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
<b>Annual Listing fees</b>	The Company hereby confirms that Annual Listing Fees for financial year 2024-25 is paid to BSE.
<b>Stock Code</b>	BSE: 539761 ISIN for NSDL/CDSL: INE427T01025

**Listing on Stock Exchanges:** The Ordinary Shares of the Company are listed and available for Trading on BSE Limited.

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001.

#### Performance of share price in comparison to BSE Sensex



**Market price data (High/Low) during each month in the Year 2024-2025**

<b>BSE India Limited</b>		
<b>Month</b>	<b>Highest</b>	<b>Lowest</b>
April 2024	257.45	189.55
May 2024	371	256.95
June 2024	404.45	283.05
July 2024	483.15	49.25
August 2024	68.61	51.02
September 2024	103.84	69.98
October 2024	121.45	94.55
November 2024	225.1	107.9
December 2024	270.7	170.75
January 2025	228.1	129.65
February 2025	141.85	85.2
March 2025	121.65	20.9
<b>BSE Scrip Code :- 539761</b>		

### **Share Transfer System**

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories. Shareholders should communicate with M/s. Purva Shareregistry (India) Private Limited, the Company's Registrars and Transfer Agents (RTA) quoting their Folio No. or Depository Participant ID and Client ID No. for any queries to their securities. Requests for Dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

### **Nomination Facility**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the R&T Agent of the Company the prescribed nomination form.

**Distribution of Shareholding as on March 31, 2025**

<b>Sr.No.</b>	<b>No. of shares</b>	<b>No. of Holders</b>	<b>% to Total Holders</b>	<b>Holding</b>	<b>% to Holding</b>	<b>Amount (Rs.)</b>	<b>% to Capital</b>
1	1 to 100	4601	55.67	130465	0.04	130465	0.04
2	101 to 200	914	11.06	134873	0.04	134873	0.04
3	201 to 500	984	11.91	316445	0.09	316445	0.09
4	501 to 1000	560	6.78	399239	0.12	399239	0.12
5	1001 to 5000	722	8.74	1642417	0.48	1642417	0.48
6	5001 to 10000	183	2.21	1364941	0.4	1364941	0.4
7	10001 to 100000	198	2.4	5683787	1.66	5683787	1.66
8	100001 to Above	103	1.25	331802833	97.17	331802833	97.17
	<b>Total</b>	<b>8265</b>	<b>100.02</b>	<b>341475000</b>	<b>100</b>	<b>341475000</b>	<b>100</b>

**Dematerialization of Shares as on March 31, 2025**

<b>Mode</b>	<b>No. of Shares</b>	<b>No. of Folio</b>	<b>%</b>
Physical	96	3035790	0.89
Demat	8169	31111170	99.11
<b>TOTAL</b>	<b>8265</b>	<b>341475000</b>	<b>100</b>

**Disclosures with respect to demat suspense account/unclaimed suspense account:**

Following is the details of shares in the demat suspense account or unclaimed suspense account, as applicable during the Financial Year 2024-2025:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Nil

**Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints.

The below table provides details of complaints received/disposed during the financial year 2024-2025:

Number of complaints filed during the financial year	2
Number of complaints disposed of during the financial year	2
Number of complaints pending as on end of the financial year.	0

## **Reconciliation and Share Capital Audit**

As per the requirement of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018; a qualified practicing Company Secretary (M/s. Mayank Arora & Co.) carries out secretarial audit on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total Issued/Paid up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## **13. CEO/CFO Certification**

In terms of Regulation 17(8) of SEBI LODR Regulations, the CEO/CFO have certified the financial statements for the year ended 31st March 2025.

## **14. Secretarial Audit**

Mr. Ramesh Bagdi of M/s. Ramesh Chandra Bagdi & Associates, Practicing Company Secretaries has conducted the secretarial Audit for the Financial Year 2024-2025. The Secretarial Audit Report is annexed with the Directors' Report.

**Compliance Officer:** Ms. Ritu Bansal, Company Secretary

**Designated Email ID for Investors/Members:** - [mail.vkal@gmail.com](mailto:mail.vkal@gmail.com)

### **REGISTERED OFFICE:**

**Vantage Knowledge Academy Limited**

CIN: L80301MH2013PLC249016

103, Maruti Business Park, Opp. Veera Desai, Fun Republic Road, Andheri West,  
Mumbai, Maharashtra, India, 400053

Tel: 08655566868, Email: [mail.vkal@gmail.com](mailto:mail.vkal@gmail.com)

Website: [www.vantageinstitute.in](http://www.vantageinstitute.in)

**RAMESH CHANDRA BAGDI & ASSOCIATES**  
**COMPANY SECRETARIES**  
**31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001**  
**Email: - [rcbagdipcs@yahoo.in](mailto:rcbagdipcs@yahoo.in) Mobile: - 9827244043**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**  
**The Members**  
**VANTAGE KNOWLEDGE ACADEMY LTD**  
**CIN: L80301MH2013PLC249016**  
**Maruti Business Park, 103, Fun Republic Rd,**  
**Industrial Area, Andheri West, Mumbai,**  
**Maharashtra 400053**

We, **Ramesh Chandra Bagdi & Associates**, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. VANTAGE KNOWLEDGE ACADEMY LTD** (hereinafter referred as „the Company“). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 („Audit Period“) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **Ramesh Chandra Bagdi & Associates**, Practicing Company Secretaries, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**



- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (vi) As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:
  - 1. Income Tax Act, 1961
  - 2. Goods & Service Tax, Profession Tax
  - 3. Shops and Establishment Act, 1948
  - 4. Registration Act, 1908
  - 5. Bombay Stamp Act, 1958
  - 6. Limitation Act, 1963
  - 7. India Contract Act, 1872
  - 8. Negotiable Instruments Act, 1881
  - 9. Weekly Holidays Act, 1942
  - 10. Prevention of Money Laundering Act
  - 11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Course of Secretarial Audit, we have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/prosecutions etc.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except – ***the Promotor Holdings as on 31/03/2025 as per BSE record is not demated 100% U/R 32(2) of SEBI(LODR) Regulations,2015.***

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. 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.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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

We further report that during the audit period, there was no other event/action having major bearing on the Company"s affairs.

**For Ramesh Chandra Bagdi & ssociates,  
Practicing Company Secretaries,**

**CS RAMESH CHANDRA BAGDI  
Proprietor  
M. No.: F8276  
COP No.: 2871  
Peer Review Certificate no. 1560/2021  
UDIN: F008276G001172439**

Place: Indore  
Date: 04.09.2025

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

## **ANNEXURE TO SECRETARIAL AUDIT REPORT**

**To,  
The Members  
VANTAGE KNOWLEDGE ACADEMY LTD  
CIN: L80301MH2013PLC249016  
Maruti Business Park, 103, Fun Republic Rd,  
Industrial Area, Andheri West, Mumbai,  
Maharashtra 400053**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Chandra Bagdi & ssociates,  
Practicing Company Secretaries,**

**CS RAMESH CHANDRA BAGDI  
Proprietor  
M. No.: F8276  
COP No.: 2871  
Peer Review Certificate no. 1560/2021  
UDIN: F008276G001172439**

Place: Indore  
Date: 04.09.2025

**RAMESH CHANDRA BAGDI & ASSOCIATES**  
**COMPANY SECRETARIES**  
**31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001**  
Email: - [rcbagdipcs@yahoo.in](mailto:rcbagdipcs@yahoo.in) Mobile: - 9827244043

## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Board of Directors  
**VANTAGE KNOWLEDGE ACADEMY LIMITED**  
103, Maruti Business Park, Opp Veera Desai,  
Fun Republic Road, Andheri West,  
Mumbai, Maharashtra, India, 400053

We have examined all the relevant records of **M/s. Vantage Knowledge Academy Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31<sup>st</sup> March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI (LODR) Regulations, 2015')

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations **except that the Promotor Holding as on 31/03/2025 as per BSE record is no demoted 100% U/R 32(2) of SEBI(LODR) Reg.-2015.**

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

**For Ramesh Chandra Bagdi & ssociates,  
Practicing Company Secretaries,**

**CS RAMESH CHANDRA BAGDI  
Proprietor  
M. No.: F8276  
COP No.: 2871  
Peer Review Certificate no. 1560/2021  
UDIN: F008276G001174815**

**Place: Indore  
Date: 04.09.2025**

**RAMESH CHANDRA BAGDI & ASSOCIATES**  
**COMPANY SECRETARIES**  
**31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001**  
**Email: - [rcbagdipcs@yahoo.in](mailto:rcbagdipcs@yahoo.in) Mobile: - 9827244043**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members  
**VANTAGE KNOWLEDGE ACADEMY LTD**  
**CIN: L80301MH2013PLC249016**  
**Maruti Business Park, 103, Fun Republic Rd,**  
**Industrial Area, Andheri West, Mumbai,**  
**Maharashtra 400053**

We have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **M/S. VANTAGE KNOWLEDGE ACADEMY LTD**, having CIN **L80301MH2013PLC249016**, and registered office at **Maruti Business Park, 103, Fun Republic Rd, Industrial Area, Andheri West, Mumbai, Maharashtra, India, 400053** (hereinafter referred to as „the Company“), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	NEETA RAJESH DEDHIA	00969568	09/10/2013
2.	KIRAN BHARATKUMAR GANDHI	03609584	30/09/2015
3.	WILSON DAVID NADAR	06901019	15/09/2015
4.	BINDI JAYANTILAL GADA	07533982	30/04/2018
5.	IBRAHIM MOTIWALA	10770139	06/09/2024

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Chandra Bagdi & Associates,  
Practicing Company Secretaries,**

**Ramesh Bagdi  
Proprietor  
M. No.: F8276  
COP No.: 2871  
Peer Review Certificate no. 1560/2021  
UDIN: F008276G001172373**

Place: Indore

Date: 04.09.2025



## **INDEPENDENT AUDITOR'S REPORT**

**To the member of  
THE VANTAGE KNOWLEDGE ACADEMY LIMITED**

### **Report on the standalone financial statements**

#### **Opinion**

We have audited the financial statements of Vantage Knowledge Academy Limited which comprises the balance sheet as at March 31, 2025 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (collectively referred to as standalone financial statements)

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the companies Act 2013 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 (financial position) of the company as at March 31<sup>st</sup> 2025 and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- a. In the case of Balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2025
- b. In the case of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of Cash flow statement, of the cash flow for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these

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

The balances of Loans & Advances, Sundry Debtors and Sundry Creditors are subject to confirmation, reconciliation and consequent adjustment, if any. In the absence of such confirmations, we are unable to comment on the accuracy and completeness of the same and their consequential impact on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that in our professional judgement were of the most significance. In our audit of the financial statements of the current period, these matters were addressed in the context of our audit of the financial statements as a whole and on forming of our opinion thereon.

### **Emphasis of Matter**

The company has not made payments for several statutory dues, including Income Tax, Advance Tax and Professional Tax. This suggests that the company has outstanding tax liabilities, which can have serious financial and legal implications.

### **Other Information**

The company's Board of Directors are responsible for other information. The other information comprises the information in the annual report but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the standalone financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted

in India, including the Indian Accounting Standards, specified under section 133 of the Act. This responsibility also includes , maintenance of adequate records in accordance with the provisions of the Act for safe guarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Boards of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the audit of the financial statements**

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

As a part of an audit in accordance with standards on Auditing. We exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has

adequate internal financial control systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained from our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
  - c. The Balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016;
  - e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2025, taken on record by the Board of directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B
- g. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us and after relying on the certificate of company secretary, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The company does not have any pending litigations which would impact its financial position.
  - II. The company did not have any long term contract including derivative contract. As such the question of commenting on any material foreseeable losses thereon does not arise.
  - III. There has not been any occasion in case of the company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
- 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and d(ii) contain any material mis-statement.

IV. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

**For BHATTER & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 131411W**

**Place: Mumbai**  
**Date: 30.05.2025**  
**UDIN: 25411226BMIQLW8174**

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**Gopal Bhattar**  
**(Partner)**  
**Membership No. 411226**

**VANTAGE KNOWLEDGE ACADEMY LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**ANNEXURE A TO AUDITORS REPORT**

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1. a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.

- b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) We are unable to comment on whether the title deeds of immovable properties are held in the name of the Company as sufficient information and appropriate evidence supporting the same in the units where we have audited are not made available to us and in the absence of the specific comment on the same by the other Auditors in their Report.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31.03.2025.
- e) As explained to us there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of

inventory were noticed on such physical verification and have been properly dealt with in the books of account.

- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3 (ii)(b) of the Order is not applicable to the Company.
3. a) According to information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided any advances in the nature of loans however, balance outstanding as at the balance sheet date is Rs. NIL.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of all loans and advances in the nature of loans to companies are, prima facie, not prejudicial to the company's interest.
  - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has granted loans and advances in the nature of loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
  - e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.



5. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
6. The company is not in the business of sale of any goods or provision of such services as prescribed under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.
7. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable except the following:
  - (i) The company has not filed a return for the AY 2022-23, and therefore the corresponding tax payment has not been made. Failing to file an income tax return can lead to penalties and legal consequences. The company should rectify this by filing its tax return as soon as possible to comply with tax regulations.
  - (ii) The Company does not have the practice of deducting and depositing the provident fund for employees.
  - (iii) According to the management, ESIC is not applicable to the Company; therefore, no liability has been incurred towards it.
  - (iv) The professional tax payment for the year under review has not been paid, nor has any provision been made towards it.
  - (v) The company has made late TDS payment during the financial year- If the company has made late TDS payments during the financial year; it may be in violation of tax laws and could face penalties. The company should review its TDS obligations and ensure timely compliance.

- (vi) The Company has not paid any advance tax for the period under review, thus incurring additional interest liability on the same.
  - (vii) The company has not shown exempt supplies while filing GST returns- Under the Goods and Services Tax (GST) system, businesses are required to accurately report their supplies, including exempt supplies, while filing GST returns. Exempt supplies refer to goods or services that are not subject to GST. Failing to report exempt supplies can result in incorrect tax calculations and non-compliance with GST regulations. The company should rectify this by revising its GST returns to accurately reflect all supplies.
  - (viii) The GST return of the company being signed by an authorized representative who is neither a shareholder nor holding any official position within the company might raise concerns related to compliance and the validity of the return.
8. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
9. a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable to the company.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the company.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not raise any funds

during the year hence, the requirement to report on clause 3(ix)(d) of the order is not applicable to the company.

- e) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
  - f) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
10. a) The company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of the shares fully or partially or optionally convertible debentures during the year under the audit hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
11. a) According to information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As informed by the management, there are no whistle blower complaints received by the company during the year.
12. a) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the order is not applicable to the company.
- b) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the order is not applicable to the company.

c) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the order is not applicable to the company.

13. According to information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties, where applicable are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.

14. The company has not obtained declarations from sundry creditors under the MSME Act. Therefore, we are unable to comment on the provision of tax under Section 43(B)(h) regarding outstanding creditors as of March 31, 2025. Additionally, we cannot determine the provision required for interest on payments to MSME registered suppliers under Section 16 of the MSMED Act for delays in payment.

15. The company has not implemented an internal audit system, and as a result, the internal audit reports for the period under review are not available or cannot be considered.

16. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.

17. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi)(a) of the order is not applicable to the company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the company.

d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.

18. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
19. There have been no resignations from the position of statutory auditors of the Company during the year. M/s. Bhatte and Associates Chartered Accountants are serving as our statutory auditors for the current year
20. According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as of the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
21. The company doesn't fall within the provisions prescribed under section 135 of Companies Act, 2013 for CSR expenditure. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the company.
22. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the company.

**For BHATTER & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 131411W**

**Place: Mumbai**  
**Date: 30.05.2025**  
**UDIN: 25411226BMIQLW8174**

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**Gopal Bhatte**  
**(Partner)**  
**Membership No. 411226**

## **Annexure B:-**

### **To The Independent Auditor's Report Of Even Date On The Financial Statements of 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 Bee Electronic Machines Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 criteria established by the Company considering the size of company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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 were operating effectively as at March 31, 2025, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

**For BHATTER & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 131411W**

**Gopal Bhatler**  
**(Partner)**  
**Membership No. 411226**

**Place: Mumbai**  
**Date: 30.05.2025**  
**UDIN: 25411226BMIQLW8174**



**Vantage Knowledge Academy Ltd.**  
**Balance Sheet as on 31st March,2025.**

(Rs. In Lacs)

	Particulars	Note No	AS at 31-03-2025	As at 31.03.2024
	<b>ASSETS</b>			
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	3	303.11	1.30
	(b) Intangible Assets	4	241.60	35.00
	(c) Financial Assets		-	-
	(i) Loans		1,064.34	-
	(ii) Trade Receivable		-	-
	(iii) Other-Deposits	5	-	70.71
	(d) Other Non Current Assets		-	-
	<b>TOTAL NON CURRENT ASSETS</b>		<b>1,609.05</b>	<b>107.01</b>
2	<b>Current Assets</b>			
	(a) Inventories		119.22	241.60
	(b) Financial Assets			
	(i) Investment		1,363.16	5.84
	(ii) Trade Receivable	6	241.48	235.59
	(iii) Cash and Cash Equivalent	7	125.40	524.64
	(iv) Loans	8	-	311.03
	(v) Other	9	78.86	116.66
	(c') Current Tax Assets	10	500.00	1.65
	<b>TOTAL CURRENT ASSETS</b>		<b>2,428.12</b>	<b>1,437.01</b>
	<b>TOTAL ASSETS</b>		<b>4,037.17</b>	<b>1,544.01</b>
1	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	11	3,414.75	1,038.25
	(b) Other Equity	12	467.23	388.52
	<b>Total Equity</b>		<b>3,881.98</b>	<b>1,426.77</b>
2	<b>LAIBILITIES</b>			
	<b>Non Current Laibilities</b>			
	(a) Provisions		-	-
	(b) Other Non Current Laibilites		4.89	-
	<b>TOTAL NON CURRENT LAIBILITIES</b>		<b>4.89</b>	<b>-</b>
3	<b>Current Laibilities</b>			
	(a) Financial Laibilites			
	(i) Borrowings			-
	(ii) Trade Payable	13	63.77	5.10
	(iii) Other Financial Labilites		0.91	-
	(b) Other Current Labilites	14	57.07	11.67
	(c) Provision	15	28.58	100.49
	<b>TOTAL CURRENT LAIBILITIES</b>		<b>150.32</b>	<b>117.25</b>
	<b>TOTAL LAIBILITIES</b>		<b>4,037.18</b>	<b>1,544.02</b>

See Accompanying Notes to the financial statement

1-26

As per my report of even date

**For M/s. Bhatte & Associates**  
**Chartered Accountants**  
**FRN. 131411W**

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

**Gopal Bhatte**  
**Partner**  
**M.No 411226**  
**UDIN :**  
**Place: Mumbai**  
**Date :** 30/05/2025

**Place: Mumbai**  
**Date:** 30/05/2025

Sd/-  
**Director**  
 Neeta Dedhia  
 DIN: 00969568

Sd/-  
**CFO**  
 Rajesh Dedhia

Sd/-  
 Company Secretary  
 Ritu Bansal

**Vantage Knowledge Academy Ltd.**

**Statement of Profit and Loss for the period ended as on 31st March,2025**

(Rs. in Lakhs )

Sr No.	Particulars	Note no	Year Ended	Year Ended
			2024-25	2023-24
<b>1</b>	<b>Income</b>			
	Reveune from Operation	15	348.78	431.52
	Other Income	16	27.95	41.30
	<b>Total Income</b>		<b>376.73</b>	<b>472.82</b>
<b>2</b>	<b>Expenses</b>			
	a) Purchase	17	225.98	336.70
	b) Changes in inventories	18	(84.22)	(242)
	c) Employee Benefits Expense	19	56.23	57.24
	d) Depreciation	20	2.86	0.99
	e) Finance Cost	21	4.99	-
	f) Other Expenditure	22	68.77	0.00
	<b>Total Expenses</b>		<b>274.61</b>	<b>153.34</b>
<b>3</b>	<b>Profit / (Loss) before Tax (3-4)</b>		<b>102.12</b>	<b>319.48</b>
<b>4</b>	<b>Tax expense</b>			
	(i) Current Tax		26.55	53.47
	Less: Excess Provision for previous year			-
	(ii) Deffered Tax		6.54	-
<b>5</b>	<b>Profit /(Loss) for the year</b>		<b>69.03</b>	<b>266.01</b>
<b>6</b>	<b>Other Comprehensive Income</b>			
	a) Items that will not be reclassified to Profit or Loss (Net of Income Tax)			-
	a) Items that will reclassified to Profit or Loss (Net of Income Tax)			-
	<b>Total- Other Comprehensive Income</b>			-
<b>7</b>	<b>Total Comprehensive Income (11+12) for the year</b>		<b>69.03</b>	<b>266.01</b>
<b>8</b>	<b>Face Value</b>		<b>1.00</b>	<b>1.00</b>
	<b>Paid up Equity ShareCapital (Rs. Lacs)</b>		<b>1,138.25</b>	<b>1,038.25</b>
	<b>Earning Per Share (EPS)(not annualise)</b>			
	(a) Basic		0.06	3.90
	(b) Diluted		0.06	3.90

See Accompanying Notes to the financial statement

1-26

As per my report of even date

**For M/s. Bhatler & Associates**  
**Chartered Accountants**  
**FRN. 131411W**

**Gopal Bhatler**  
**Partner**  
**No 411226**  
**UDIN :**  
**Place: Mumbai**  
**Date : 30/05/2025**

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

Sd/-  
**Director**  
 Neeta Dedhia  
 DIN: 00969568

Sd/-  
**CFO**  
 Rajesh Dedhia

Sd/-  
 Company Secretary  
 Ritu Bansal

**Place: Mumbai**  
**Date : 30/05/2025**

**VANTAGE KNOWLEDGE ACADEMY LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025****(Amount in lakhs)**

Particulars	As at 31st March, 2025		As at March 31, 2024	
	Rs.	Rs.	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		102.12		319.48
<b>Non-cash adjustment to reconcile profit before tax to net cash flows :</b>				
Depreciation	2.86		0.99	
Amount Written Back	-		-	
Sundry Debts Written off	-	2.86	-	0.99
Operating profit before working capital changes		104.98		320.47
<b>CHANGES IN WORKING CAPITAL</b>				
Trade & Other Receivables	(5.89)		(183.02)	
Increase in Stock	122.38		(241.60)	
Other Current Assets	348.84			
Other Current Liabilities	(26.51)			
Trade Payables & Others	58.67		(9,707.26)	
(Increase)/decrease in Working Capital		497.49		(10,131.88)
Cash generated from/(used in) operations		602.46		(9,811.41)
Direct taxes Paid		-		(53.47)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>497.49</b>	<b>602.46</b>		<b>(9,864.88)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(679.60)		-	
Increase in Investments	(1,357.33)			
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(2,036.93)</b>		<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Equity Share Capital	2,406.50	-	702.50	-
Refund of Deposit	70.71		(20.50)	
Proceeds/(Repayment) of Short term Borrowing	-		-	
Loan given	(1,064.34)		-	
<b>Net cash flow from/(used in) financing activities (C)</b>		<b>1,412.86</b>		<b>682.00</b>
Net increase/(decrease) in cash/cash equivalents (A+B+C)		<b>(21.60)</b>		<b>-9,864.88</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>943.48</b>	<b>524.64</b>		<b>15.58</b>
Net increase/(decrease) in cash/cash equivalents		(445.77)		0.01
<b>Cash and cash equivalent at the end of the year</b>		<b>78.86</b>		<b>524.64</b>

**Notes :**

- i) The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 on "Statement of Cash Flow".  
 2) Previous year's figures are re-grouped/re-arranged wherever necessary.

**As per our report of even date**

**For Bhatler & Associates**  
**Chartered Accountants**  
**FRN. 131411W**

**Gopal Bhatler**  
**Partner**  
**M.No 411226**

**Place: Mumbai**  
**Date: 30/05/2025**

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

**Sd/-**  
**Director**  
**Neeta Dedhia**  
**DIN: 00969568**

**Sd/-**  
**CFO**  
**Rajesh Dedhia**

**Sd/-**  
**Company Secretary**  
**Ritu Bansal**

**Place: Mumbai**  
**Date: 30/05/2025**

**VANTAGE KNOWLEDGE ACADEMY LIMITED**
**NOTE NO 11 : EQUITY SHARE CAPITAL**

Particulars	AS AT 31-03-25	AS AT 31.03.2024
	Rs	Rs
<b>Authorised</b>		
12,00,00,000 (Previous Year 3,50,00,000) Equity shares of Rs. 1/- each	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Paid up:</b>		
34,14,75,000 (Previous Year 1,03,82,500) Equity shares of Rs. 1/- each	3,414.75	1,038.25
	<b>3,414.75</b>	<b>1,038.25</b>

**a) Terms / rights attached to equity shares**

The Company has only one class of equity shares of par value Rs. 1 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

**b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below**

Particulars	AS AT 31-03-25		AS AT 31.03.2024	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the period	103,825,000	1,038.25	33,575,000	335.75
Shares issued during the period	10,000,000	100.00	70,250,000	702.50
Bonus Issued during the period 2:1	227,650,000	2,276.50		
Shares outstanding at the end of the period	341,475,000	3,414.75	103,825,000	1,038.25

**c) The details of shareholders holding more than 5% shares**

Name of Shareholder	AS AT 31-03-25		AS AT 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manilal Bhuralal Gala	3,339,450	3.21	3,974,940	3.83
Pravin Nanji Gala	5,732,260	5.50	5,732,260	5.52
Sagar Portfolio Services Limited	6,750,000	6.50	6,750,000	6.50
Visagar Financial Services Limited	2,707,310	2.60	2,703,310	2.61
Richmore Securities Pvt.Ltd.	2,220,000	2.13	2,493,600	2.40

**NOTE NO 12 : OTHER EQUITY**

Sr. No	Particulars	Security Premium	Retained Earning	Total
1	As at 1st April, 2023	113.75	(105.28)	8.47
2	Add : Profit for the year 2023-24	-	-	100.80
3	<b>As at 31st March, 2024</b>	<b>140.50</b>	<b>138.75</b>	<b>109.27</b>
4	Add : Profit for the period		138.75	-
3	<b>As at 31st March, 2025</b>	<b>140.50</b>	<b>138.75</b>	<b>109.27</b>

Sr. No	Particulars	Security Premium	Retained Earning	Total of Other Equity
	<b>As at 31st March, 2024</b>	-	-	<b>388.520</b>
	<b>Add: Securities Premium</b>	-	-	<b>9.68</b>
	<b>Add : Profit for the Period</b>	-	-	<b>69.02</b>
				<b>467.22</b>

## NOTE NO 3 : PROPERTY, PLANT AND EQUIPMENTS

(Amount in lakhs.)

SN	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On	Addition	Deduction	Total	Upto	For the	Deduction	Total	AS AT 31-12-2025	31/03/2024
		01/04/2024 Rs.			AS AT 31-12-2025 Rs.	01/04/2024 Rs.	year Rs.		AS AT 31-12-2025 Rs.	AS AT 31-12-2025 Rs.	Rs.
	<b>Tangible Fixed Assets</b>										
1.	Computers & Peripherals	-	1.00	-	1.00	-	0.63	-	0.63	0.37	-
2.	Furniture & Fixtures	0.00	-	-	0.00	-	0.28	-	0.28	0.00	-
3.	Electrical installations	0.00	-	-	0.00	-	-	-	-	0.00	-
4.	Telecommunication equip.	0.00	-	-	0.00	-	-	-	-	0.00	-
5.	Office equipment	0.62	0.39	-	1.01	-	1.63	-	1.63	(0.62)	0.62
6.	Library Books	0.10	-	-	0.10	-	0.00	-	0.00	0.10	0.10
7.	Mobile	0.58	0.09	-	0.67	-	0.32	-	0.32	0.35	0.58
8.	Office No. 103	-	257.55	-	257.55	-	-	-	-	257.55	-
	<b>Total</b>	<b>1.30</b>	<b>259.03</b>	<b>-</b>	<b>260.33</b>	<b>-</b>	<b>2.86</b>	<b>-</b>	<b>2.86</b>	<b>257.75</b>	<b>1.30</b>
	<b>Intangible Fixed Assets</b>	35.00	420.58	-	455.58	-	-	-	-	455.58	-
	<b>Total</b>	<b>-</b>	<b>420.58</b>	<b>-</b>	<b>455.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455.58</b>	<b>-</b>

**VANTAGE KNOWLEDGE ACADEMY LIMITED**
**NOTE NO 5 : NON CURRENT FINANCIAL ASSETS-OTHER DEPOSIT**

Particulars	AS AT 31.03.25	AS AT 31.03.24
Deposits (Unsecure, considered good)		
To relatives, associates	-	-
To others	500.00	70.71
<b>Total</b>	<b>500.00</b>	<b>70.71</b>

**NOTE NO 6 : CURRENT FINANCIAL ASSETS-TREDE RECEIVABLE**

Particulars	AS AT 31-03-25	AS AT 31.03.24
Unsecured, Considered good unless otherwise stated		
Considered Good	-	235.59
<b>Total</b>	<b>-</b>	<b>235.59</b>

Trade Receivable ageing schedule for the FY 2024-25

Particulars	Outstading from the due date of Payment			Total
	Less Than 6 Month	6 month to 1 Year	2-3 Years	
i) Undisputed- Consider Good	128.09	113.39	-	241.48
ii) Undisputed- Consider Doubtful	-	-	-	-
iii) disputed- Consider Doubtful	-	-	-	-
iv) disputed- Consider Doubtful	-	-	-	-
<b>Total Amount</b>	<b>128.09</b>	<b>113.39</b>	<b>-</b>	<b>241.48</b>

**MSME**

Particulars	Outstading from the due date of Payment			Total
	Less Than 6 Month	6 month to 1 Year	2-3 Years	
i) Undisputed- Consider Good	-	-	-	-
ii) Undisputed- Consider Doubtful	-	-	-	-
iii) disputed- Consider Doubtful	-	-	-	-
iv) disputed- Consider Doubtful	-	-	-	-
<b>Total Amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE NO 7 : CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS**

Particulars	AS AT 31-03-25	AS AT 31.03.24
	Rs.	Rs.
Balance with Bank	123.71	323.24
Cash on Hand	1.69	1.40
HDFC Bank Short Term FD	-	200.00
<b>Total</b>	<b>125.40</b>	<b>524.64</b>

**NOTE NO 8 : CURRENT FINANCIAL ASSETS-LOANS AND ADVANCES**

Particulars	AS AT 31-03-25	AS AT 31.03.24
	Rs.	Rs.
Unsecure, Considered Good		
Advance	1,064.34	311.03
Unsecure, Considered doubtful	-	-
Advance	-	-
<b>Total</b>	<b>1,064.34</b>	<b>311.03</b>

**NOTE NO 9 : CURRENT FINANCIAL ASSETS-OTHERS**

Particulars	AS AT 15-12-2024	AS AT 31.03.24
TDS Receivable	7.82	14.97
Other Advances	71.05	101.69
<b>Total</b>	<b>78.86</b>	<b>116.66</b>

**NOTE NO 10 : CURRENT FINANCIAL ASSETS-CURRENT TAX ASSET**

Particulars	AS AT 31-03-25	AS AT 31.03.24
Timing difference on account of depreciation	500.00	1.65
<b>Total</b>	<b>500.00</b>	<b>1.65</b>

**VANTAGE KNOWLEDGE ACADEMY LIMITED****NOTE NO 13 : CURRENT FINANCIAL LAIBILITIES-TRADE PAYABLE**

Particulars	AS AT 31-03-25	AS AT 31.03.24
	Rs.	Rs.
Payable to Micro, Small and Medium Enterprise	-	-
Payable to Others	0.91	5.10
	-	-
<b>Total</b>	<b>0.91</b>	<b>5.10</b>

Trade Payable ageing schedule for the FY 2024-25

Particulars	Outstanding from the due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME*	-	-	-	-	
II) Other	63.77	-	-	-	63.77
III) Disputed Dues-MSME	-	-	-	-	
IV) Disputed Dues-Others	-	-	-	-	
<b>Total Amount</b>	<b>63.77</b>	-	-	-	<b>63.77</b>

Trade Payable ageing schedule for the FY 2023.24

Particulars	Outstanding from the due date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME*	-	-	-	-	
II) Other	-	-	-	-	-
III) Disputed Dues-MSME	-	-	-	-	
IV) Disputed Dues-Others	-	-	-	-	
<b>Total Amount</b>	-	-	-	-	-

\*The Company has not identified the Micro and Small enterprises as defined under the Micro,Small and Medium Enterprises Development Act, 2006.

**NOTE NO 14 : OTHER FINANCIAL LAIBILITIES**

Particulars	AS AT 31-03-25	AS AT 31.03.24
	Rs.	Rs.
TDS Payable	-	1.60
others	47.38	1.29
Salary Payable	8.66	8.66
Professional Tax Payable	1.03	0.12
	-	-
<b>Total</b>	<b>57.07</b>	<b>11.67</b>

**NOTE NO 15 : PROVISION**

Particulars	AS AT 31-03-25	AS AT 31.03.24
	Rs.	Rs.
Provision for Current Tax	28.58	99.58
Provision for Audit fees	-	0.91
<b>Total</b>	<b>28.58</b>	<b>100.49</b>

**VANTAGE KNOWLEDGE ACADEMY LIMITED**

Notes to Financial Statement for the period ended as on 31st March, 2025

**NOTE NO. 15 Revenue from Operations**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Revenue from Education and Publication Business	348.78	43,151,700.00
<b>Total</b>	<b>348.78</b>	<b>43,151,700.00</b>

**NOTE NO. 16 OTHER INCOME**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Other Income	0.11	446,616.35
Interest	27.84	3,683,381.10
<b>Total</b>	<b>27.95</b>	<b>4,129,997.45</b>

**NOTE NO. 17 EMPLOYEE BENEFITS EXPENSES**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Director's remuneration	-	619,200.00
Salaries	56.23	5,103,250.00
Staff Welfare	-	1,960.00
<b>Total</b>	<b>56.23</b>	<b>5,724,410.00</b>

**NOTE NO. 18 DEPRECIATION**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Depreciation-on Tangible Assets	-	98,566.00
Depreciation-on Intangible Assets	-	-
<b>Total</b>	<b>-</b>	<b>98,566.00</b>

**NOTE NO. 19 Cost Of Operation**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Cost For Education Media Content	225.98	33,670,055.56
<b>Total</b>	<b>225.98</b>	<b>33,670,055.56</b>

**NOTE NO. 20 Change In Inventories**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Inventory at the Beginning	35.00	-
Inventory at the End	119.22	24,159,500.00
<b>Total</b>	<b>(84.22)</b>	<b>(24,159,500.00)</b>

**NOTE NO. 21 FINANCE COST**

Particulars	AS on 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Interest on Tax & TDS	4.99	-
<b>Total</b>	<b>4.99</b>	<b>-</b>

**NOTE NO. 22 OTHER EXPENSES**

Particulars	AS at 31-03-2025	As on 31.03.2024
	Rs.	Rs.
Advertisement & promotional expenses	5.42	2.11
Bank charges	0.27	0.17
Brokerage and Commission	3.96	18.22
Busienss Support Services	1.89	81.00
Custodial Fees	11.12	-
Computer Exp	0.30	-
General Expenses	0.20	-
E voting Charges	0.29	-
Internet Expenses	0.41	-
Electricity expenses	0.61	0.12
Security Transaction Charges	1.35	-
Demat and Share Transfer Expenses	2.20	0.54
Stamp Duty and Registration Fees	0.13	6.80
Filing Fees	3.70	1.84
Professional fees	0.55	0.12
Printing & stationery	0.32	-
Legal and Professional fees	8.80	2.74
Telephone expenses	0.11	0.18
Travelling Expenses	0.04	0.01
Office Expenses	1.02	11.81
Software Exp	0.49	-
ROC Expenses	22.04	-
Processing fees	3.55	-
Web site Development Expenses	-	1.62
<b>Total</b>	<b>68.77</b>	<b>127.26</b>