



Date: 05.08.2025

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

Scrip Code: 534741 ISIN: INE247C01023

Subject: Revised Annual Report 2024-25

Dear Sir/Ma'am,

This is to bring to your kind attention that due to inadvertent typographical errors, certain minor discrepancies were noticed in the Annual General Meeting (AGM) Report submitted to the exchange. We wish to clarify that these errors are unintentional and do not impact the integrity or substance of the disclosures made.

We regret the inconvenience caused and request you to kindly take the above on record.

The Annual Report including AGM Notice is also available on the Company's website www.virtualeducation.co.in

Thanking you,
Yours Faithfully

For Virtual Global Education Limited

Nirbhay Kumar Roy
Director
DIN: 08022614

ANNUAL REPORT 2024-2025



INDIA'S PREMIERE TRAINING ORGANISATION



www.virtualeducation.in



INSIDE THIS REPORT

CORPORATE INFORMATION-

2

SHAREHOLDERS INFORMATION

Notice of 32nd Annual General Meeting

3-36

MANAGEMENT & GOVERNANCE

Directors' Report & Annexures

37-53

Management Discussion & Analysis

63-68

Corporate Governance Report

69-86

FINANCIAL STATEMENTS

STANDALONE

92-98

Independent Auditors' Report

106-115

Annexures to the Independent Auditors' Report

135-136

Balance Sheet and Statement of Profit & Loss

137-148

Cash Flow statement & Note to financial statements

CONSOLIDATED

Independent Auditors' Report

116-123

Annexures to the Independent Auditors' Report

124-134

Balance Sheet and Statement of Profit & Loss

149-150

Cash Flow statement & Note to financial statements

151-165

Corporate Information

BOARD OF DIRECTORS

Ms. Shikha (DIN: 07013436)
Managing Director
(Designated w.e.f. January 15, 2024)

Ms. Anubha Chauhan (DIN: 09058512)
Independent Director

Dr. Rahul Misra (01153325)
Independent Director

Mr. Nirbhay Kumar Roy
(DIN: 08022614)
Executive Director & CFO
(Appointed w.e.f. May 28, 2025)

Mr. Satyendra Aryan
Chief Executive officer
(Appointed w.e.f. 14.02.2025)

Mr. Ponnaluri Venkata Sridhar
DIN: 07296364
Independent Director
(Appointed w.e.f. 09.08.2024)

Mr. Sandeep Singh
Company Secretary & Compliance
officer
(Appointed w.e.f. 30.07.2025)

SECRETARIAL AUDITOR

M/s Chandan J & Associates
Practicing Company Secretary

STATUTORY AUDITORS

M/s Asha & Associates

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

BANKERS

ICICI Bank Limited
Punjabi Bagh Branch

UCO Bank
Salt Lake, Kolkata Branch

Bank Of Baroda
Salt Lake, Kolkata Branch

AU Small Finance Bank
Jaipur & Delhi Branch

Kotak Mahindra bank
Delhi

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

1007, Aggarwal Cyber Plaza-1, Netaji
Subhash Place, Pitampura,
New Delhi- 110034

INTERNAL AUDITORS

Chandni Singla & Associates, Chartered
Accountants

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **32nd Annual General Meeting ('AGM')** of the members of Virtual Global Education Limited ('The Company') will be held on **Tuesday, the 26th day of August, 2025 at 12 Noon at Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063**, to transact the following Business:-

ORDINARY BUSINESS: -

To consider, and if thought fit, to pass the following Resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the reports of Independent Auditors and Directors thereon.

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

SPECIAL BUSINESS: -

2. **Item No. 3 : Re-appointment of Mrs. Anubha Chauhan (DIN: 09058512) as an Independent Non-Executive Director for a Second Term of Five consecutive years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee, Mrs. Anubha Chauhan (DIN: 09058512), who was appointed as an Independent Director and who holds office up to February 10th, 2026 and who has given a declaration that he meets the criteria of Independence as stipulated in Section 149(6) of the Act, the applicable provisions under the Listing Regulations and who is eligible for re-appointment and in respect

of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from February 10th, 2026 up to February 9th, 2031.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)".

3. APPOINTMENT OF M/S CHANDAN J & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications (s) or re-enactment(s) thereof for the time being in force) and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Chandan J & Associates, (Mr. Chandan Jha, Sole Proprietor) Practicing Company Secretary, Delhi (Certificate of Practice: 27629 and Membership number No. A62350), be and are hereby appointed as Secretarial Auditors of the Company for the audit period of 5 consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, as per the Professional fees as may be decided by the Board and the Secretarial Auditor mutually, in consultation with Audit Committee from time to time;

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 any director / any Key Managerial Personnel of the Company be and is hereby severally authorised to prepare/fill/sign/upload requisite e-Form form along with other relevant documents under the provisions of Companies Act 2013 with Registrar of Companies, Mumbai, Maharashtra within a specified period."

4. **Rescind the resolution no. 07 passed at the Annual General Meeting held on September 10, 2024.**

To considered and if thought fit, pass with or without modification, the following resolutions as Special Resolution.

“RESOLVED THAT resolution no. 07, passed at the Annual General Meeting held on Tuesday, September 10, 2024 at Maharaj Banquets, Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillars No. 256), Main Rohtak Road, New Delhi-110063, related to the raising of funds, be and is hereby rescind.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. **TO RAISING OF FUNDS**

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules there under (the ‘Act’), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed there under, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘RBI’), the Securities and Exchange Board of India (‘SEBI’), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘ICDR Regulations’), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other

authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Rs. (Rupee) each (the 'Equity Shares') or through an issuance of Global Depositary Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures/partly convertible debentures/ non-convertible debentures with or without warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) for an amount not exceeding to Rs. 200 Crores or an amount equivalent in foreign currency USD 24 Million, in one or more tranches.

RESOLVED FURTHER THAT:

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to

Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately;
- b) in the event of the Company making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;

c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements,

including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT

- i. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- ii. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- iii. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- iv. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in

relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions.”

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

Sd/-

Sandeep Singh

Company Secretary and Compliance officer

Date:30.07.2025

Place: New Delhi

NOTES FOR SHAREHOLDERS' ATTENTION:

1. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty-eight hours before the time fixed for the meeting.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item No(s). 2 to 5 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations) read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), of persons seeking appointment/ re-appointment, is also annexed.
3. Institutional/ Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who wish to attend the AGM are requested to send by email at csvirtualeducation@gmail.com a scanned certified true copy (PDF / JPG Format) of their respective Board or Governing Body Resolution/ Authorisation etc., authorizing their representatives to attend the AGM.
4. Relevant documents, if any and statutory registers will be open for inspection, in physical form, at the Registered Office of the Company on all working days up to the date of the AGM and will also be available for inspection at the AGM. Members seeking inspection of such documents can send an e-mail to csvirtualeducation@gmail.com.
5. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
6. Pursuant to Section 105 of Companies Act, 2013, a person shall act as proxy of not more than 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
7. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the

commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

8. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.virtualeducation.com website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of Depository NSDL at www.evoting.nsdl.com.
In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 32nd AGM of the Company, may send request to the Company's email address at csvirtualeducation@gmail.com in mentioning Folio No./DP ID and Client ID. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of folio number/ DPID/ Client ID and attaching a self attested copy of PAN at csvirtualeducation@gmail.com or info@skylinerta.com
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members can contact Company's RTA at info@skylinerta.com for assistance in this regard.

13. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
14. In terms of Notification issued by the Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat for trading by all investors. Members are, therefore advised to dematerialize their physical shareholding to avoid any inconvenience of trading in the shares of the Company.
15. The cut-off date, i.e. Tuesday, 19th August 2025, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.
16. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 19th August 2025 to Monday, the 26th August, 2025 (both days inclusive).
18. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit nomination in SH-13.
19. Members are requested to intimate and/or update changes, if any, pertaining to their name and KYC details such as postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations and bank details such as, name of the bank, branch details, bank account number, MICR code, IFSC code, etc.
 - (a) For shares held in Demat form: Please update said details with your respective Depository Participants (DPs). For Individual Demat Shareholders –
Please update your email id & mobile no. with your respective DPs which is mandatory while e-Voting & joining virtual meetings through Depository.
 - (b) For shares held in physical form: Please provide Form ISR-1, ISR-2 and Form No. SH-13 (Nomination Form) duly filled as per instructions stated therein along with the supporting documents to the Company's Registrar and Share Transfer Agent ('RTA'), Skyline Financial Services Private Limited at D-153

A| 1st Floor | Okhla Industrial Area, Phase – I, New Delhi-110 020 or E-mail: info@skylinerta.com.

Members may access the relevant Forms available on the website of the Company at www.virtualeducation.com and RTA at www.skylinerta.com. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March 2023, the Company has already sent letters for furnishing the said details to RTA.

20. Members may note that any service request or complaint received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA.
21. The securities in the frozen folios shall be not be eligible to receive any payment including dividend, interest or redemption amount (which would be paid only through electronic mode) unless they comply with the above stated requirements. If the folio remains frozen till 31st December 2025, it shall be referred by RTA/Company to the Administering Authority under Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 for necessary action. Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios.
22. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities only in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 & ISR-5, the format of which is available on the website of the Company. It may be noted that any service request can be processed only after the Folio is KYC Compliant.
23. SEBI vide its notification dated 24th January 2022 has mandated that all request for transfer of securities including transmission and transposition request shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard or may write to the secretarial department of the Company. Dematerialisation facility is available both on NSDL and CDSL. For guidance how to dematerialize the shares, please visit our website at www.virtualeducation.com.
24. Investor Grievances and related correspondence should be addressed to the Company's RTA which will be promptly responded by the RTA. Please write to the Company Secretary at its Secretarial Department on E-mail:

csvirtualeducation@gmail.com, in case RTA's response is not received within a week's time.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
26. The Equity Shares of the Company are listed with the Bombay Stock Exchange. The Company has paid the annual listing fees to the BSE Limited for the financial year 2025-26.
27. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and TPCL in case the shares are held by them in physical form.
28. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, for remote e-voting at AGM, shareholders who have not yet registered their email address and in consequence the e-voting notice cannot be serviced may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited by sending a mail at info@skylinerta.com.
29. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, D-153A, 1st floor, Okhla Industrial Area, Phase-1, New Delhi-110020 by following due procedure.

The Instructions for Members for remote e-Voting are asunder: -

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

The remote e-voting period begins on 23rd August, 2025 at 09:00 A.M. and ends on 25th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th August, 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 19th August, 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">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL:

	<p>https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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

	<p>providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.</p>
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 :

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

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

below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 to apoorvandassociates@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, National Securities Exchange of India, Trade World, “A” Wing 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at the designated email id-Pallavid@nsdl.co.in or evoting@nsdl.co.in . who will also address the grievances connected with the voting by electronic means. Members may also write to the company Secretary at the company’s email id csvirtualeducation@gmail.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csvirtualeducation@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated

Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (csvirtualeducation@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to 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.

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase-1, New Delhi-110020

Phone: 011-41044923

Fax: +91 11 26812682

Email id: info@skylinerta.com

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

Date: 30.07.2025

Place: New Delhi

Sd/-

Sandeep Singh

Company Secretary and Compliance officer

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 2

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Mrs. Anubha Chauhan (DIN: 09058512) was appointed as an Independent Non-Executive Director of the Company for a first term of 5 (five) consecutive years from 10th February, 2021 to [10th February, 2026], pursuant to the provisions of Section 149 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

She has completed her first term of five years and is eligible for re-appointment for a second term as per the provisions of Section 149(10) of the Act. Based on her performance evaluation and considering her skills, experience, and contributions to the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 30th July, 2025 have recommended the re-appointment of Mrs. Anubha Chauhan (DIN: 09058512) as an Independent Director for a second term of 10th February, 2026 to 9th February, 2031.

Mrs. Anubha Chauhan (DIN: 09058512) has given her consent for reappointment and has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations.

In the opinion of the Board, Mrs. Anubha Chauhan (DIN: 09058512) fulfills the conditions for reappointment as an Independent Director as specified in the Act and SEBI LODR and is independent of the management.

The Board recommends the Special Resolution for the approval of the members.

A copy of the draft letter of appointment for the second term will be available for inspection by the members at the registered office of the Company during business hours.

Except Mrs. Anubha Chauhan (DIN: 09058512) none of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, 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) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations 2015 and read with SEBI Notification: SEBI/LAD-NRO/GN/2024/218, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Additionally, On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint, an individual as Secretarial Auditor for not more than one term of five consecutive years; with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved in their Board meeting i.e. 30.07.2025, the appointment of M/s Chandan J & Associates, (Mr. Chandan Jha, Sole Proprietor) Practicing Company Secretary, Delhi (Certificate of Practice: 27629 and Membership number No. A62350), for conducting a Secretarial Audit of the Company for one term of five consecutive years i.e. from Financial Year 2025-2026 till F.Y. 2029-30 on such terms and conditions as may be decided by the Board of Directors. The appointment is subject to shareholders' approval at this ensuing 32nd Annual General Meeting.

M/s Chandan J & Associates, Company Secretary in Practice is a consultancy firm focused at providing quality consultancy services in the field of Corporate law, Securities Laws, Legal due Diligence, financial services, Listings and Capital Market Transactions. His firm provide quality consultancy and quick business solutions to the corporates and others in the areas of Companies Act, Listing Compliances, Drafting and Appearances, FEMA, LLP Act, Partnership Act, Project Finance etc. His consultancy spreads across many small, medium and large companies in various industries.

Item No. 4:

Rescind the resolution passed at the Annual General Meeting held on September 10, 2024.

The Members of the Company at the Annual General Meeting held on Tuesday, September 10, 2024, had passed Resolution No. 7 related to the raising of funds for the Company.

Subsequent to the passing of the said resolution, the Board of Directors has reviewed the Company's current capital structure and future funding requirements. After due deliberation, the Board has decided not to proceed with the proposed raising of funds from alternate sources, etc.

Accordingly, it is proposed to rescind Resolution No. 7 passed at the said AGM. This rescission will ensure that the records and filings of the Company accurately reflect its current capital structure and proposed course of action.

The proposed resolution is administrative in nature and does not have any financial impact on the shareholders.

The Board recommends passing the resolution as set out in the notice as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 3 of the accompanying Notice.

Item No. 5

RAISING OF FUNDS

To facilitate this acquisition and potentially pursue other strategic business opportunities, alliances, and ventures as deemed fit by management, our company requires additional funding. The Board of Directors of your Company in their meeting duly held on 30.07.2025 considered and approved the proposal to raise additional funds for an amount not exceeding to Rs. 200 Crore or an amount equivalent in foreign currency to USD 24 Million, in one or more tranches, by way of issuance of securities, convertible instruments, FCCB, QIP/Preferential Allotment/GDRs, or any combination thereof, subject to all statutory approvals and in accordance with the SEBI (ICDR) Regulations and other applicable laws, and to identify the list of proposed allottees for the aforesaid purpose.

The Board may in their discretion adopt any one or more of the mechanisms to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placements hall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the

Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Company proposes to utilize the funds raised through the proposed issuance to support growth and expansion and general corporate purposes.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

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 in the Notice, except to the extent of their shareholding, if any.

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

Sd/-

Sandeep Singh

Company Secretary and Compliance officer

Date: 30.07.2025

Place: New Delhi

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
Item: 02

Name of Directors	Mrs. Anubha Chauhan
DIN	09058512
Father's Name	Mr. Karanpal Singh Pundeer
Date of Birth	30.09.1982
Age	43
Nationality	Indian
Date of first appointment on the Board	10.02.2021
Qualification	<ul style="list-style-type: none">• PHD in disaster management (EVS)• Masters in international HR• Masters in yoga• Masters in human rights• Masters in EVS
Experience & Expertise in specific functional area	<ul style="list-style-type: none">• Expertise in environment (disaster management) and Human Resource management (HRD)
Terms & Conditions for appointment/ reappointment Details of Remuneration	As per the Companies Act, 2013 As discussed, and agreed by Board.
Details of Remuneration	As discussed, and agreed by Board.
Shareholding in the Company (No. & %)	Nil
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company

Number of Shares held in the Company	Nil
Directorship held in other Companies	1
Chairman/Member of the Committees of the Boards of Directors	Nil
Number of Board Meetings attended during the year	4

Item:03

Name of Directors	Mr. Chandan Jha
ACS No.	Peer Review Certificate No.: 6292/2024 Membership No.: A 62350 Cert. of Practice: 27629
Date of Birth	Not Applicable
Date of first appointment on the Board	30.07.2025
Qualification	<ul style="list-style-type: none"> • ACS
Experience & Expertise in specific functional area	<ul style="list-style-type: none"> • Corporate Laws • SEBI Laws • IPRs • GST • FEMA
Terms & Conditions for appointment/ reappointment Details of Remuneration	Secretarial Auditor to be appointed from F.Y. 2025-26 to 2029-30.
Shareholding in the Company (No. & %)	Nil
Relationship with Directors, Manager and other KMP of the Company	He is not related to any other Director and KMP of the Company
Number of Shares held in the Company	Nil
Directorship held in other Companies	Not Applicable
Chairman/Member of the Committees of the Boards of Directors	Nil
Number of Board Meetings attended during the year	Not Applicable

Date:30.07.2025
Place: New Delhi

For & on behalf of the Board of Directors
Virtual Global Education Limited
SD/-
Sandeep Singh
Company Secretary and Compliance officer

Virtual Global Education Limited

Route Map of the venue of 32nd Annual General Meeting

Day: Tuesday

Date: August 26th, 2025

Time: 12 Noon

Venue: A-1/20 A, Paschim Vihar, Rohtak Road,
Near Metro Station Paschim Vihar (West), New Delhi-110063

ROUTE MAP TO THE VENUE

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



PROXY FORM

MGT-11

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

Name of the company	
Registered Office	

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

I/We, being the member(s) of shares of the above named Company hereby appoint:

1. _____ of _____ having email _____ or failing him
2. _____ of _____ having email _____ or failing him
3. _____ of _____ having email _____ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32nd Annual General Meeting the members of the Company to be held on **Tuesday, August 26th, 2025 at 12 Noon** at **Maharaja Banquets**, A-1/20 A, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar (West), New Delhi-110063 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N	Resolution(S)	Vote	
		For	Against
	<u>ORDINARY BUSINESS</u>		
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the reports of Independent Auditors and Directors thereon.		
	<u>SPECIAL BUSINESS</u>		

2.	Re-appointment of Mrs. Anubha Chauhan (DIN: 09058512) as an Independent Non-Executive Director for a Second Term of Five consecutive years:		
3.	Appointment of M/s Chandan J & Associates, Practicing Company Secretaries As Secretarial Auditors for 5 years.		
4.	Rescind the resolution no. 07 passed at the Annual General Meeting held on September 10, 2024.		
5.	To Raising of Funds		

* Applicable for investors holding shares in Electronic form.

Affix Revenue
Stamps of Rs.
1/-

Signed this ____ day of ____ 2025

Signature of Member

Signature of Proxy holder

Across Revenue Stamp

Note:-

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- 5) This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 6) Undated proxy form will not be considered valid.
- 7) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- 8) As provided under Regulation 44 of the SEBI Listing Regulations, 2015, a shareholder may vote either for or against each resolution.

VIRTUAL GLOBAL EDUCATION LIMITED

1007, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura, New Delhi-110034

E-mail id: csvirtualeducation@gmail.com, Website: virtualeducation.co.in

CIN: L67120DL1993PLC052256, Ph: 011-41522143

ATTENDANCE SLIP

**32nd Annual General Meeting, Tuesday, 26th August, 2025 at
Maharaja Banquets**

Ledger Folio No. _____

Client ID NO. _____

DP ID No. _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I, hereby record my presence at the **32nd ANNUAL GENERAL MEETING** of the Company, at **Maharaja Banquets**, A-1/20 A, Paschim Vihar, Rohtak Road, Near Metro Station Paschim Vihar (West), New Delhi-110063, on **Tuesday, the 26th August, 2025 at 12 Noon.**

(Member's /Proxy's name in BLOCK Letters)

(Member's /Proxy's Signature)

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

DIRECTORS' REPORT

To,
The Members
Virtual Global Education Limited

Your Directors have pleasure in presenting the 32nd Annual Report and the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025. This report comprises of our financial performance, key strategic initiatives and corporate governance practices adopted by the Company that have guided the Company towards the commendable growth trajectory.

1.FINANCIAL HIGHLIGHTS

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2025 are as follows:

(Amt in Lakhs)

PARTICULARES		STANDALONE		CONSOLIDATED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Total Revenue	105.66	67.06	105.66	67.06
Less:	Total Expenditure	143.06	248.69	143.26	249.14
	Net Profit/(Loss) before Tax (PBT)	(37.39)	(181.62)	(37.59)	(182.08)
Less:	Provision for Income Tax- Current	-	-	-	-
	Provision for Deferred Tax	0.93	0.94	0.93	0.93
	Profit/(Loss) After Tax	(38.33)	(182.56)	(38.53)	(183.01)
Add:	Share of profit / (loss) of Minority	-	-	-	-
	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(38.33)	(182.56)	(38.53)	(183.01)

The above figures are extracted from the Financial Statements prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time..

2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS

Standalone Financials

The total revenue of your Company for the financial year 2024-25 is Rs. 105.66 (In Lakhs) as compare to Rs. 67.06 (In Lakhs) for the previous financial year 2023-24. The Net Profit before tax stood at Rs. (37.39) (In Lakhs) as against Rs. (181.62) (In Lakhs) in the previous year. The profit after Tax is Rs. (38.33) (In Lakhs) as against Profit after Tax Rs. (182.56) (In Lakhs) in the previous year.

Consolidated Financials

The total revenue of your Company for the financial year 2024-25 is Rs. 105.66 (In Lakhs) as compare to Rs. 67.06 (In Lakhs) for the previous financial year 2023-24. The Net Profit before tax stood at Rs. (37.59) (In Lakhs) as against Rs. (182.08) (In Lakhs) in the previous year. The profit after Tax, minority interest and share of profit/(loss) of associates is Rs. (38.53) (In Lakhs) as against Profit after Tax Rs. (183.01) (In Lakhs) in the previous year.

3.DIVIDEND AND TRANSFER TO RESERVES

During the year under review, the Company has not earned profit and hence your Director proposes to plough back the profits in the business of the Company. Accordingly, the Board of Directors has not recommended any dividend for the financial year 2024-25 and there has been no transfer to General Reserve.

4. CAPITAL STRUCTURE

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2025 was Rs. 100,00,00,000.

Paid up Share Capital

The Paid-up share capital as at March 31, 2025 stands at Rs. 42,36,63,698 comprising of 42,36,63,698 equity shares of Rs.1/- each fully paid up.

During the year, the Company has issued and allotted 14,25,00,000 warrants, each convertible into one equity share of Rs 1/- each, on Preferential allotment basis at an issue price of Rs 1/- per warrant (Including Premium), to the certain identified non-promoter persons/entity and other public category upon receipt of 25% of the issue price (i.e. Rs. 0.25 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs 0.75 per warrant) shall be payable within 18 months from the date of allotment (Allotment date: 09.08.2024) at the time of exercising the option to apply for fully paid-up equity share of Re 1/- each of the Company, against each warrant held by the warrant holder. The respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

5. CHANGE IN NATURE OF BUSINESS

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

6. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2025 and the date of Board Report.

7. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 152 of the Companies Act, 2013 and rules made there under, the following are the Directors of the Company designated as follows;

Sr. No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Ms. Shikha	Managing Director	15/01/2024	-
2.	Dr. Kanhaiya Tripathi	Independent Director	07/01/2015	06/01/2025
3.	Mr. Ankit Sharma	Chief Financial Officer	03/01/2024	11/02/2025
4.	Dr. Anubha Chauhan	Independent Director	10/02/2021	-
5.	Dr. Rahul Misra	Independent Director	14/11/2023	-
6.	Mr. Ankit Sharma	Executive Director	15/01/2024	11/02/2025
7.	CS Shivani Jindal	Company Secretary and Compliance Officer	25/08/2023	22/08/2024
8.	CS Neha Yadav	Company Secretary and Compliance Officer	14/11/2024	16/06/2025
9.	CS Sandeep Singh	Company Secretary and Compliance Officer	30/07/2025	
10.	Mr. Satyendra Aryan	Chief Executive Officer	14/02/2025	-
11.	Mr. Nirbhay Kumar Roy	Chief Finance Officer & Additional Executive Director	28/05/2025	-
12.	Mr. Sunil Kumar Gupta	Additional Non Executive Independent Director	09/08/2024	16/10/2024

13.	Mr. Ponnaluri Venkata Sridhar	Additional Executive Independent Director	Non	09/08/2024	-
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Appointment, Re-appointment and Resignation of Directors & KMP

- Mr. Ankit Sharma has resigned from the post of Whole time Executive Director and CFO of the Company w.e.f. 11th February, 2025.
- Mr. Sunil Kumar Gupta has resigned from the post of Independent Director of the company w.e.f. 16th October, 2024.
- Ms. Shivani Jindal, Company Secretary and Compliance officer of the company has resigned from the company w.e.f. 22nd August, 2024. Further The Company Appointed Ms. Neha Yadav as Company Secretary and Compliance officer as on 14th Nov, 2024.
- The Board of Directors of the Company at their meeting based on the recommendation of Nomination & Remuneration Committee had approved the appointment of Mr. Nirbhay Kumar Roy as Chief Financial Officer w.e.f. 28th May, 2025 and as Additional Executive Director w.e.f. 28th May, 2025 of the Company.

Brief profile of the Directors being appointed/ re-appointed and other details as stipulated under Secretarial Standard-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Notice commencing the 32nd AGM.

8. DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of Independence as provided in the Section 149 and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

9. ANNUAL RETURN

The copy of Annual Return of the Company as on March 31, 2025 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.virtualeducation.co.in

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed in **Annexure-1** as a part of this report in compliance with Section 134(3) of the Companies Act, 2013.

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

The details of the Loan given by the Company are mention in Note No. 14 to 16 of the Audited Financial Statements. The Company has not given any Guarantee to any person and made any investment during the year under review.

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

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

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

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

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

14. AUDITORS' AND AUDIT REPORTS

(i) Statutory Auditors

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

(ii) Auditors Report

The Auditors' Report for the financial year ended March 31, 2025 on the financial statements of the Company forms a part of this Annual Report. There are no qualifications on the Auditors' Reports. **(Refer Audit Report annexed herewith).**

(iii) Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s Chandan J & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does contain one qualification, the views of management on that is mentioned in this Board Report. The Secretarial Audit Report is annexed as **Annexure-3** to this report.

The Board has appointed M/s Chandan J & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for the financial year 2024-25.

(iv) Internal Auditor

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

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

During the year, the Board met Four times. The details of the Board/ Committee Meetings and the attendance of Directors are provided in the Corporate Governance Report, attached as **Annexure-4** to this Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standard-1 and Listing Regulations.

16. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There were qualifications, reservations or adverse remarks made by the Statutory Auditors of the Company. Kindly refer Independent Auditor's Report.

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

1. Mr. Rahul Misra, and Ms. Anubha Chauhan, independent directors in the Company have not applied to the institute for inclusion of their name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2025. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

2. Composition of Board of Directors is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of ineligible Independent Directors.

However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

3. Composition of Audit Committee is not constituted with proper balance consisting of a minimum of three Directors [with independent Directors forming a majority] because of ineligible Independent Directors.

However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

4. Composition of Nomination and remuneration Committee is not constituted with proper balance consisting of three or more non-executive Directors out of which not less than one-half shall be independent directors because of ineligible Independent Directors.

However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

- 5. Ankit Sharma resigned on 8th Feb 2025 vide its letter of resignation and the same is accepted by company on 3rd March 2025 and the Form DIR-12 shows date of cessation as 11th Feb 2025, Hence the form DIR-12 filed for resignation of Mr. Ankit sharma is defective.*
- 6. Company has invested in its subsidiary namely Shikshan School Private Limited but has failed to provide any share certificates and Resolution along with Form MGT-14.*
- 7. CS Shivani Jindal has resigned w.e.f 22.08.2024 and CTC of the same date is attached in the DIR-12 filed for her cessation, however no such meeting has been reported or minutes of the meeting is shared by the Company.*
- 8. The Company has not filed form MGT-14 for approval of Financials, Director report and for appointment of Internal Auditors and Secretarial auditors for the financial year 2023-24.*

17. RISK MANGEMENT POLICY

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

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

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

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

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

20. PERFORMANCE EVALUATION OF THE BOARD

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

the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

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

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

22. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

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

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

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

The Ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure -5**.

24. FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits covered within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Further there are no deposits unclaimed or pending in the Books of the Company.

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

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2024-2025 and the same has been attached as **Annexure 6**.

26. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

The Details of Subsidiary Company are as-

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

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

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report.

28. SEXUAL HARRASMENT POLICY under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has less than 10 employees as on March 31, 2025 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

However, the Company remains committed to maintaining a safe and harassment-free workplace and has adopted necessary preventive measures.

The details of complaints during the financial year are as follows:

Number of complaints of sexual harassment received during the year:	Number of complaints disposed of during the year	Number of cases pending for more than 90 days
0	0	0

The Board affirms that the Company has complied with the applicable provisions of the Act to the extent required.

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

Audit Committee

The Audit Committee as on dated 31.03.2025 comprises of the following members;

1. Ponnaluri Venkata Sridhar
2. Dr. Rahul Misra
3. Dr. Anubha Chauhan

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

Nomination and Remuneration Committee

The Nomination and Remuneration Committee as on dated 31.03.2025 consists of the following members;

1. Ponnaluri Venkata Sridhar
2. Dr. Rahul Misra
3. Dr. Anubha Chauhan

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

Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee consists of the following members

1. Ponnaluri Venkata Sridhar
2. Dr. Rahul Misra
3. Dr. Anubha Chauhan

The Committee, inter-alia, reviews issue of duplicate certificates and oversees and review all matters connected with the Company's transfer of securities. It look into redressal of shareholder's/ investors complaints related to transfer of shares, non – receipt of balance sheet, non-receipt of declared dividend etc. And such other functions as may be specifically delegated to the Committee by the Board from time to time.

30. INVESTOR SERVICES

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

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

31. CORPORATE GOVERNANCE

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

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

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

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

A requisite certificate from M/s Chandan J & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as “**Annexure A**” to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2025. A certificate from the Whole-time Director confirming the same is enclosed as “Annexure B” to the Corporate Governance Report

32. SECRETARIAL STANDARD

The Board of Directors confirms that the Company has adhered to all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries (ICSI) from time to time. This affirmation reflects the Company’s commitment towards maintaining the highest standards of corporate governance.

33. DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013

Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

34. Disclosure Under the Maternity Benefits Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. It has ensured that all eligible female employees are extended the benefits mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company remains committed to providing a safe, supportive, and inclusive work environment and continues to implement policies that support the health and well-being of women employees, especially during maternity and post-maternity periods.

35. OTHER DISCLOSURES

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

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

36. DEPOSITORY

As on 31.03.2025, out of the Company’s total paid-up Equity Share of 42,36,63,698; 42,36,49,598 (99.004%) were held in dematerialised mode on both CDSL & NSDL and 14,100 (0.996%) were held in physical mode. The Company’s Equity Shares are compulsorily tradable in electronic form.

37. PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to Unpublished Price Sensitive information (UPSI) relating to the Company.

38. TRANSFER OF EQUITY SHARES/ DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. During the year, the Company was not required to transfer the unpaid or unclaimed dividends/shares to the Investor Education and Protection Fund (IEPF) established by the Central Government since the Company has not declared any dividend in the financial year.

Claim from IEPF Authority Members/Claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. The Member/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim shall lie against the Company in respect of the dividend/shares so transferred.

39. CAUTIONARY STATEMENT

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

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

40. ACKNOWLEDGEMENTS

Your Directors thank the Shareholders, Banks/other Lenders, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

For and on behalf of
Virtual Global Education Limited

Date: 30.07.2025
Place: New Delhi

SD/-
Shikha
Managing Director
DIN:07013436

SD/-
Nirbhay Kumar Roy
Director
DIN:08022614

Annexure-1

NOMINATION & REMUNERATION POLICY

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

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

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

OBJECTIVES OF NOMINATION & REMUNERATION POLICY

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

BASIS OF FORMULATION

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

KEY ELEMENTS OF THE POLICY

The following elements are taken into consideration:

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

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

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

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

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

Terms of reference

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

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

Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Annexure 2

FORM NO. AOC 2

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

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

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

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

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

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

*No advances were paid for the above related party transactions

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

**Date: 30.07.2025
Place: New Delhi**

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

**SD/-
Nirbhay Kumar Roy
Director
DIN:08022614**

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 No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
VIRTUAL GLOBAL EDUCATION LIMITED
1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block
Pitampura, New Delhi- 110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VIRTUAL GLOBAL EDUCATION LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **VIRTUAL GLOBAL EDUCATION LIMITED’s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s VIRTUAL GLOBAL EDUCATION LIMITED** (“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 there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; *The company has complied with the relevant provisions of the act to the extend as Applicable during the audit period.*
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *The company has complied with the relevant provisions of the act to the extend as Applicable during the audit period.*
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; *(Not applicable to the Company during the audit period).*

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***The company has complied with the relevant provisions of the act to the extent as Applicable***
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015; **The company has complied with the relevant provisions of the act to the extent as Applicable.**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - 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; **The company has complied with the relevant provisions of the act as Applicable**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - i) The Company has mechanism to ensure compliance of the following Laws to the extent applicable:

1. The Payment of Wages Act, 1936
2. The Minimum Wages Act, 1948
3. Employees Provident Fund and Misc. Provisions Act, 1952
4. Employees State Insurance Act, 1948
5. The Payment of Bonus Act, 1965
6. The Environment (Protection) Act, 1986
7. Income Tax Act 1961, & rules made thereunder
8. Negotiable Instrument, 1881
9. Maternity Benefits Act, 1961
10. Payment of Gratuity Act, 1972
11. The Apprentices Act, 1961
12. The Industrial Disputes Act, 1947
13. The Child Labour (Regulation and Abolition) Act, 1970

14. The Indian Stamp Act, 1889
15. Indian Contract Act, 1872
16. Transfer of Property Act, 1882
17. Indian Registration Act, 1808
18. Indian Evidence Act, 1872
19. The Consumer Protection Act, 1986
20. Building & Construction Workers Welfare Cess Act, 1996
21. Goods & Services Tax Act 2017
22. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above except the following observations:

1. Mr. Rahul Misra, and Ms. Anubha Chauhan, independent directors in the Company have not applied to the institute for inclusion of their name in the data bank and have not passed self-assessment test was conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2025. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

2. Composition of Board of Directors is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors because of ineligible Independent Directors.

However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

3. Composition of Audit Committee is not constituted with proper balance consisting of a minimum of three Directors [with independent Directors forming a majority] because of ineligible Independent Directors.

However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

- 4. Composition of Nomination and remuneration Committee is not constituted with proper balance consisting of three or more non-executive Directors out of which not less than one-***

half shall be independent directors because of ineligible Independent Directors.

However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

- 5. Ankit Sharma resigned on 8th Feb 2025 vide its letter of resignation and the same is accepted by company on 3rd March 2025 and the Form DIR-12 shows date of cessation as 11th Feb 2025, Hence the form DIR-12 filed for resignation of Mr. Ankit sharma is defective.*
- 6. Company has invested in its subsidiary namely Shikshan School Private Limited but has failed to provide any share certificates and Resolution along with Form MGT-14.*
- 7. CS Shivani Jindal has resigned w.e.f 22.08.2024 and CTC of the same date is attached in the DIR-12 filed for her cessation, however no such meeting has been reported or minutes of the meeting is shared by the Company.*
- 8. The Company has not filed form MGT-14 for approval of Financials, Director report and for appointment of Internal Auditors and Secretarial auditors for the financial year 2023-24.*

We further report that:

- a) Adequate notice is given to all directors'/committee members to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further the company has conducted meetings on shorter notice for which the intimation has been sent to all the directors/committee members in sufficient and reasonable time possible, 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.
- b) Majority decision is carried through while the dissenting members' views are captured and recorded as per the minutes.

We further report that the Company has complied with the maintenance of the Structured Digital Database (SDD) as Required to be maintained under Regulation 3 (5) and 3(6) of The Prohibition of Insider Trading Regulations, 2015.

We further report that the 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 Besides what is stated above, the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above such as:

- (i) Public/Right/sweat Equity, etc.
- (ii) Redemption/ buy-back of securities

- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/ reconstruction, etc.
- (v) Foreign technical collaborations

**FOR M/s CHANDAN J& ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024**

**DATE: 30.07.2025
PLACE: DELHI
UDIN: A062350G000895930**

**CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350**

**To,
The Members,
VIRTUAL GLOBAL EDUCATION LIMITED
1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block,
North West Delhi-110034**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. our responsibility is to express an opinion on these secretarial records based on my 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-check basis to ensure that correct facts are reflected in secretarial records. we believe that the process and practices we followed provide a reasonable basis for my opinion.
3. We have not verified the authenticity, correctness, significance and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained 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-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR M/s CHANDAN J& ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024**

**DATE: 30.07.2025
PLACE: DELHI
UDIN:A062350G000895930**

**CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350**

Number of Board Meetings:

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

Sr. No	Date of Meetings	Board Strength	No. of Directors present
1	28.05.2024	5	5
2	09.08.2024	5	5
3	14.11.2024	5	5
4	14.02.2025	6	5

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are furnished here under:

Requirement	Particulars
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	As per note 1*
The number of permanent employees on the rolls of Company.	8
Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the remuneration policy of the Company.

***Note 1.**

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ending on March 31, 2025 is as follow:

S. No.	Name of the Director/KMP	Designation	As on 31.03.2024	As on 31.03.2025	% increase for year ending on 31.03.2025
1	Ms. Shikha	Managing Director	No Increase during the year		
2	Ms. Neha Yadav	Company Secretary	No Increase during the year		
3.	Mr. Nirbhay Kumar Roy	CFO and Director	Not Applicable		

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

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

During the financial year 2024-25, no employee received the remuneration aggregating to Rs. 60 lakhs p.a.

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

Since, during the Financial Year 2024-25 the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy is not applicable.

B. TECHNOLOGY ABSORPTION:

Since, during the Financial Year 2024-25 the Company was not involved in any manufacturing or processing activities, the particulars as per the Rule 8 of the Companies (Accounts) Rules, 2014 regarding technology absorption are not applicable.

C. FOREIGN EXCHANGE EARNING AND OUTGO – None

MANAGEMENT DISCUSSION AND ANALYSIS REPORT **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Overview

Pursuant to Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, the Management Discussion & Analysis Report for the year under review is given below;

The Management Discussion and Analysis Report sets out the developments in the business, the Company's performance since the last Report and the future outlook. This Report is part of the Director's Report and the Audited Financial Statements, forming part of the Annual Report. However, certain statements made in this Report relating to the projections, outlook, expectations, estimates, etc., may constitute "forward looking statements" within the meaning of applicable laws and regulations and may differ from actual. Several factors could make a significant difference to the Company's operations, including climatic conditions, economic conditions affecting demand and supply, government regulations, revision in government policies, taxation and natural calamities over which the Company does not have any control.

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

Indian Education and Outlook:-

Education Is Not Only The Foundation Upon Which Our Civilization Has Been Built, But It Is Also The Architect Of Humanity's Future."

Education has always been a key priority for the government and with the vision to make India a global education hub, the Union Budget 2025-26 introduces innovative initiatives. Focused on expanding medical seats, enhancing skilling infrastructure and growing IITs, these measures aim to provide more opportunities and equip youth with essential skills for the future. The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US. The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system. India's broad range of fiscal, monetary and health responses to the crisis supported its recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis. The overall, sharp rebound and recovery of the economy is reflective of India's strong resilience. India's economic growth in the current year is estimated to be 7.2 per cent highest among all large economies.

Announcements for a Smarter, Inclusive India

- Bharatiya Bhasha Pustak Scheme: To provide digital-form Indian language books for school and higher education. This aims to help students understand their subjects better.
- National Centres of Excellence for Skilling: Building on the July 2024 Budget, five National Centres of Excellence for skilling will be established with global partnerships to equip youth with skills. These centres will focus on curriculum design, trainer training, skills certification, and regular reviews.
- Expansion of Capacity in IITs: Additional infrastructure will be created in the 5 IITs started after 2014 to facilitate education for 6,500 more students. Hostel and other infrastructure capacity at IIT, Patna will also be expanded. Total number of students in 23 IITs has increased 100 per cent from 65,000 to 1.35 lakhs in the past 10 years.
- Centre of Excellence in AI for Education: A Centre of Excellence in Artificial Intelligence for education will be set up with a total outlay of 500 crore.

Robust Demand

- India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector.
- India has over 250 million school going students, more than any other country.
- India K-12 segment growth was valued at US\$ 48.9 billion in 2023. It is, currently, estimated to grow at a rate of 10.7%. Projected to reach an impressive US\$ 125.8 billion by 2032.

Competitive Advantage

- In the QS World University Rankings: Asia 2025 India stands out with two universities in the top 50 and seven in the top 100, led by the Indian Institute of Technology Delhi (IITD) at 44th place.
- Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.

Increasing Investments

- The education market in India is expected to amount to US\$ 225 billion by FY25.
- From April 2000-September 2024, Foreign Direct Investment (FDI) equity inflow in the education sector stood at Rs. 83,550 crore (US\$ 9.62 billion).
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22.
- The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 57.57 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education.

Global Education Market Size & Growth

The education market is projected to reach almost US\$ 10 trillion by 2030, growing at a compound annual growth rate (CAGR) of 4.4%, driven by several key factors. In the ECE sector, governments are increasing spending through targeted policies and tax incentives. With rising awareness of the long-term benefits of early education and the growing demand for qualified educators, the sector is projected to expand at a CAGR of 7% by 2030. However, workforce shortages pose challenges to this growth. The K-12 education sector is expected to grow at 3.5% CAGR, supported by higher participation rates in emerging economies and significant investment in digital infrastructure. In developed regions, declining birth rates may limit growth potential in this sector.

PERFORMANCE

With a steady vision and focused growth strategy, Virtual Global Education Ltd (VGEL) is currently involved in the mission for enhancing the human capital of the country through skill development and employability training. VGEL have been working for years in this field and have trained and provided employment to a large number of youth in the country. VGEL is partnering with various government bodies in fulfilling the Skill India Initiative of Government of India by providing Skill training for more than 1 Million youth in India by 2023.

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

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

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

- Electronics
- BFSI
- Entrepreneurship

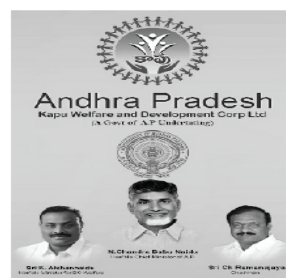
VGEL has been working in several states on government projects like Andhra Pradesh KAPU welfare Development Corporation, Electronics System Design & Manufacturing under Ministry of Information Technology and Electronics System & Manufacturing under the Ministry of Information Technology and Electronics,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

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

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

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

Our Project Partners



उदनी लभते सिद्धिम्
nicsbud



State Urban
Development
Agency



Risks and Concerns & mitigations

Regulatory risk

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

Competition risk

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

Risk mitigation

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

Technology obsolescence risk

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

Risk mitigation

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

Internal Control System

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

Financial Performance

(Amt in Lakhs)

PARTICULARES		STANDALONE		CONSOLIDATED	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Total Revenue	105.66	67.06	105.66	67.06
Less:	Total Expenditure	143.06	248.69	143.26	249.14
	Net Profit/(Loss) before Tax (PBT)	(37.39)	(181.62)	(37.59)	(182.08)
Less:	Provision for Income Tax- Current	-	-	-	-
	Provision for Deferred Tax	0.93	0.94	0.93	0.93
	Profit/(Loss) After Tax	(38.33)	(182.56)	(38.53)	(183.01)
Add:	Share of profit / (loss) of Minority	-	-	-	-
	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(38.33)	(182.56)	(38.53)	(183.01)

Human Resource Development

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

Cautionary Statement

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

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

**Date: 30.07.2025
Place: New Delhi**

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

**SD/-
Nirbhay Kumar Roy
Director
DIN:08022614**

Annexure-7

CORPORATE GOVERNANCE REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance practices enable the affairs of the Company to be managed in a manner which warrant accountability, transparency and fairness in all its transactions on an on-going basis and necessary steps towards growth and enhancing shareholders value. Accordingly, your Company strives for attainment of the highest levels of transparency accountability and equity, in all facts of its operations, including timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance in its interaction with stakeholders, including shareholders, employees, the government and society at large.

The Company believes that all its operations and actions must serve the underlying goal of enhancing long term shareholder value. Good Corporate Governance practices attract investors and enhance the confidence of its stakeholders.

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

2. BOARD OF DIRECTORS

The composition of Board of Directors is in conformity with Regulation 17 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013 read with the Rules issued thereunder.

The Company has optimum composition of Executive and Non-Executive Directors. The Board comprises of Five Directors including woman Directors out of which one is Managing Director, one is Executive Director and three are Non-Executive Independent Directors.

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

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

Category	Name of the Directors
Non-Executive Independent Directors	Mr. Ponnaluri Venkata Sridhar
	Dr. Rahul Misra
	Dr. AnubhaChauhan

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

Category	Name of the Directors
Executive Directors	Ms. Shikha
	Mr. Nirbhay Kumar Roy
Non-Executive Independent Directors	Mr. Ponnaluri Venkata Sridhar
	Dr. Rahul Misra
	Dr. AnubhaChauhan

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

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

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

None of non-executive Director holds shares in our Company.

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

Name of the Director or	Category	No. of Board Meetings Attended during F.Y. 2024-2025	Reason for not Attending the BM	Attendance at the Last AGM on 10.09.2024	Number of Other		
					Directorship s**	Committee Membership	Committee Chairmanship
Executive Directors							
Mr. Ankit Sharma (Appointed w.e.f. 03.01.2024 as CFO and 15.01.2024 as Director)	Executive Director & CFO	3	In the last Board meeting He resign from the Post of CFO and Director	Yes	NIL	NIL	NIL
Mr. Nirbhay Kumar Roy (Appointed w.e.f. 29.05.2025 as CFO and 29.05.2025 as Director)	Whole Time Director and CEO	0	N.A.	No	3	NIL	NIL

Ms. Shikha (Appointed w.e.f. 15.01.2024)	Managing Director	4	N.A.	Yes	5	NIL	NIL
Non-Executive Directors							
Dr. Kanhaiya Tripathi	Non- Executive Independent Director	3	In the last Board meeting his tenure comes to an end.	Yes	NIL	NIL	NIL
Dr. Anubha Chauhan	Non- Executive Independent Director	4	N.A	Yes	NIL	NIL	NIL
Dr.Rahul Misra	Non- Executive Independent Director	4	N.A.	Yes	NIL	NIL	NIL
Mr. Ponnaluri Venkata Sridhar	Non- Executive Independent Director	3	N.A.	Yes	NIL	NIL	NIL

Key functions of the Board

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

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance;
- Monitoring effectiveness of the Company's governance practices and making changes as needed;
- Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning;
- Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders;
- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems



for risk management, financial and operational controls and compliance with the law and relevant standards;

h. Overseeing the process of disclosure and communications;

i. Monitoring and reviewing Board Evaluation framework.

Number of Board Meetings:

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

Sr. No	Date of Meetings	Board Strength	No. of Directors present
1	28.05.2024	5	5
2	09.08.2024	5	5
3	14.11.2024	5	5
4	14.02.2025	6	5

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

3. COMMITTEES OF THE BOARD

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

a. Audit Committee

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013 and as per earlier Clause 49 of the

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

Composition, Meetings and Attendance

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

Sr. No	Name of Directors	Designation	Meetings Attended
1	Mr. Ponnaluri Venkata Sridhar	Chairman (Independent)	3
2	Dr. Anubha Chauhan	Member (Independent Director)	4
3	Dr. Rahul Misra	Member (Independent Director)	4

During the financial year 2024-25, Four Audit Committee Meetings were held. The dates on which the meetings were held are 28.05.2024, 09.08.2024, 14.09.2024, 14.02.2025.

B. Nomination and Remuneration Committee

Terms of reference

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

Composition, Meetings and Attendance

During the period from 1st April, 2024 to 31st March, 2025, the committee met 3 (Three) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2025 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Mr. Ponnaluri Vankata Sridhar (w.e.f 09.08.2024)	Chairman (Independent)	3
4	Dr. Anubha Chauhan	Member (Independent Director)	3
5	Dr. Rahul Misra	Member (Independent Director)	3

During the financial year 2024-25, Three Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are 09.08.2024, 14.11.2024 and 14.02.2025,

Remuneration Policy

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on professional competence and market competitiveness so as to attract the best talent. It also ensures the effective recognition of

performance and encourages a focus on achieving superior operational results. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is then approved by the Board of Directors, subject to the approval of shareholders, wherever necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the Directors, key managerial personnel and other employees of the Company required to run the Company successfully.

Remuneration of the Directors

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

In 2024-25, the Company did not advance any loans to any of the executive and/or non-executive Directors.

(i) Remuneration of Executive Directors

During the Financial Year ended 31st March, 2025, the remuneration paid to Directors, is given below:

Name of the Director	Designation	Salary & Allowances	Commission payable	Perquisites	Retiral Benefits	Total	Stock options Granted	Service Contract
Ms. Shikha	Managing Director	2,10,000	NIL	NIL	NIL	NIL	NIL	5 years
Mr. Nirbhay Kumar Roy	CFO & Director	56,000	NIL	NIL	NIL	NIL	NIL	Not Applicable

(ii) Remuneration/Sitting Fees to Non-Executive Directors

The Non-Executive Directors including Independent Directors have been paid the following remuneration/Sitting Fees during the Financial Year.

Name of the Non-Executive Director	Sitting Fees (Rs)
------------------------------------	-------------------

Mr. Ponnaluri Venkata Sridhar (w.e.f 09.08.2024)	30,000
Dr. Rahul Misra	40,000
Dr. Anubha Chauhan	40,000

(c)Stakeholders Relationship Committee

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

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

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

The details as to the composition of the Stakeholders Relationship and Investors Grievance Committee during the financial year ended 31st March, 2025 are as follows:

Sr. No	Name of Directors	Designation
1	Mr. Ponnaluri Venkata Sridhar (w.e.f 09.08.2024)	Chairman (Independent)
2	Dr. Rahul Misra	Member (Independent)
3	Dr. Anubha Chauhan	Member (Independent)

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of other impediments. The Company endeavors to implement suggestions as and when received from the investors. During the year all the complaints received from the shareholders, were

replied/resolved promptly to the satisfaction of the shareholders and there were no complaints pending as on date. The Company and Share Transfer Agents expeditiously reply to all grievances/correspondences of the shareholders and investors from time to time.

The details of investor complaints received and resolved for the Financial Year 2023-2024, is as under:

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

Transfers, Transmissions etc. approved

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

4. Annual Performance Evaluation

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

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

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

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

Directors were evaluated individually by the Board of Directors (excepting the Director himself) on the parameters such as his/ her preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the

strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Nomination, Remuneration and Compensation Committee also carried out the performance evaluation of the individual Directors. The performance evaluation of the Non-Independent Directors was also carried out by the Independent Directors

5. SKILLS /EXPERTISE /COMPETENCE MATRIX OF THE BOARD OF DIRECTORS PURSUANT TO PROVISIONS IN SUB-PARA 2(H) OF PART C OF SCHEDULE V OF THE LISTING REGULATIONS

Skill / Experience/Competency	Available with Board
Board Experience: Experience as a Director of a Company	Yes
Planning Experience: Experience in business/corporate planning	Yes
Leadership Experience: Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership	Yes
Financial and Accounting Expertise: Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board and financial reporting requirements	Yes
Risk Assessment: Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk	Yes
Legal, Regulatory and Compliance: Experience in law and compliance.	Yes
Strategy: Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company	Yes

6. INDEPENDENT DIRECTORS MEETING

During the year ended 31st March, 2025 the Independent Directors met to review inter-alia, the performance of non-independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

7. GENERALMEETINGS

(a) Annual General Meeting

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2023-24	Tuesday, 10 th September, 2024 at 10.00 A.M.	Maharaja Banquets Monarch Residency, A-1/20A, PaschimVihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,	<ul style="list-style-type: none"> • Appointment of Mr. Ponnaluri Venkata Sridhar (DIN:07296364) as a Independent Director. • Regularization of Mr. Sunil Kumar Gupta (DIN: 00797610) as a Independent Director.
2022-23	Wednesday, 27 th September, 2023 at 01:00 P.M.	Maharaja Banquets Monarch Residency, A-1/20A, PaschimVihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,	<ul style="list-style-type: none"> • Appointment of Dr. Rahul Misra(DIN:01153325) as a Independent Director. • Approve the preferential allotment of upto 14,25,00,000 fully convertible warrants to the persons belonging to non promoter, public category.
2021-22	Saturday, 17 th September, 2022 at 11:00 A.M.	Maharaja Banquets Monarch Residency, A-1/20A, PaschimVihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,	<ul style="list-style-type: none"> • Appointment of Mr. PrasannaLaxmidharMohpatra (DIN: 09528267) as a Whole Time Director. • Appointment of Ms. Shikha as a Executive Director.

(b) Special Resolution passed through Postal Ballot during the financial year 2024-25:

No Resolution has been passed by the company through Postal Ballot During the Financial Year 2024-25.

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

Special Resolution(s) as may be necessary under the Act/Listing Regulations would be passed through Postal Ballot: No

8. DISCLOSURES

(a) Related Party Transactions

The Company has not entered into any other transaction of the material nature with the promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31st March, 2025.

The copy of Related Party Policy has been uploaded on the website of the Company i.e. www.virtualeducation.co.in

(b) Details of non-compliance(s) by the Company Penalties, And Strictures Imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last Three years: Yes, The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets. But there are SOP fines on the company. Now our company have no SOP fines.

(c) Whistle Blower Policy

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

(d) Accounting treatment in preparation of financial statements

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

(e)Risk Management

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

(f) Disclosure of compliance(s) by the Company

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

(g) Compliances

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

9. CEO & CFO Certification

A certificate from Mr.Nirbhay Kumar Roy, CFO, on the financial statements of the Company was placed before the Board and also enclosed as “**Annexure A**”.

10.Codes and Policies

- Your Company has laid down a Code of Conduct (“Code”) for all the Board Members and Senior Management Personnel of the Company as required by earlier Clause 49 of the Listing Agreement now as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code is available on the website of the Company i.e., www.virtualeducation.co.in. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company’s Code of Conduct for the financial year ended March 31, 2025.
- The Company has complied all the mandatory requirements mentioned in Regulation 15(2) and Schedule V of SEBI (LODR) 2015 in respect of Corporate Governance and the Certificate obtained from **Mr. Chandan Jha**, Proprietor of **M/s. Chandan J & Associates**, Company Secretary in practice is provided as **Annexure-B**.
- The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the year ended March 31, 2025. A certificate from the Director confirming the same is enclosed as “**Annexure C**” to the Corporate Governance Report

- Certificate of Non-disqualification of Directors: The Company has obtained a Certificate from the Practicing Company Secretaries certifying that the none of the directors on the board of the Company as on 31st March, 2025 have being debarred or disqualified from being appointed or continue as a director of the Companies by the SEBI/ Ministry of Corporate Affairs (MCA) or any other Statutory authority and same is annexed to the report. The Same is annexed as **Annexure – D**
- Code of conduct for prevention of Insider Trading has been put in place and is followed.

11. MEANS OF COMMUNICATION

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

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

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

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

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

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

12. GENERAL SHAREHOLDERS' INFORMATION

a) Date, Time and Venue of 32nd Annual General Meeting

As per the Notice of 32nd Annual General Meeting.

b) Financial Year

The Company observes April 01 2024 to March 31 2025 as its Financial Year.

Adoption of Quarterly Results for the Quarter ending:

30 June 2024	1 st /2 nd week of August 2024
30 September 2024	1 st /2 nd week of November 2024
31 December 2024	1 st /2 nd week of February 2024
31 March 2025	3 rd / 4 th week of May 2025

(c) Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 32nd Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2025.

(d) Listing

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

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

(e) Registrar and Share Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.

Contact Person: Mr. Virender Rana

Address: D-153-A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020

Tel.: 011-26812682, 83, 011-64732681 to 88 Fax : 011-26812682

E-mail: admin@skylinerta.com Website : [http:// www.skylinerta.com](http://www.skylinerta.com)

Market Price Data

The Company Listed on Bombay Stock Exchange. The monthly high and low prices of your Company's shares at BSE for the year ended 31st March, 2025 are given as follows :

Month	High Price	Low Price
Apr 24	0.93	0.91
May 24	0.93	0.85
Jun 24	0.86	0.85
Jul 24	0.86	0.84
Aug 24	0.91	0.89
Sep 24	0.86	0.83
Oct 24	0.86	0.82
Nov 24	0.82	0.79
Dec 24	0.79	0.77
Jan 25	0.82	0.74
Feb 25	0.70	0.67
Mar 25	0.57	0.55

Transfer of dematerialized shares is done through depositories and the Registrar and Share Transfer Agents. The Transfer of shares is reviewed by the Stakeholders Relationship Committee of the Board of Directors of the Company on periodical basis.

As regards transfer of shares held in physical form the transfer documents can be lodged with Registrar and Share Transfer Agents at the above mentioned address. Transfer of shares in physical form is normally processed within 15 days from the date of receipt of request for transfer, if the documents are complete in all respects. Certain Directors, Compliance officer and the Company Secretary are severally empowered to approve transfers.

As per the SEBI circular, it has become mandatory for transferee(s) to furnish a copy of his/her/their PAN Card for registration of transfer of shares in physical form.

Dematerialization of Shares and Liquidity

It is advisable that the shareholders who have shares in physical form get their shares dematerialized.

As on March 31, 2025, **42,36,49,59** equity shares representing 99.99% of the total equity share capital of the Company, were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

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

But Company have allotted 14,25,00,000 Fully Convertible Warrants into Equity Shares dated 09.08.2024.

Address for correspondence:

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

Virtual Global Education Limited

Registered Address:1007,
Aggarwal Cyber Plaza-1, Netaji
Subhash Place, Pitampura, New
Delhi-110034

Email Id: cs@virtualeducation.co.in

Website: www.virtualeducation.co.in

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

To

The Members,

VIRTUAL GLOBAL EDUCATION LIMITED

**1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block,
North West Delhi-110034**

1. We have examined the compliance of conditions of Corporate Governance by **VIRTUAL GLOBAL EDUCATION LIMITED CIN: L67120DL1993PLC052256**(hereinafter referred as “the Company”) for the year ended March 31, 2025, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Management Responsibility

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

Our Responsibility

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.except for the following.

1. Mr. Rahul Misra, and Ms. Anubha Chauhan, independent directors in the Company have not applied to the institute for inclusion of their name in the data bank and have not passed self-assessment test as conducted by the Indian Institute of Corporate Affairs (IICA) during the year ended March 31, 2025. Hence they stand ineligible to be appointed as such in the office of independent directors in the Company. It is a violation of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. However, Mr. Rahul Misra, and Ms. Anubha Chauhan have registered in Independent Director data bank w.e.f 19/05/2025.

2) The Company has not update the following information/documents upon the website of the Company <https://virtualeducation.co.in:>

- a) Update Memorandum and Articles of Association of the Company.*
- b) Brief Profile of Directors.*
- c) Composition of Committees.*
- d) Notice of meeting of the Board of Directors where financial results shall be discussed.*
- e) Shareholding Pattern of Quarter and year ended 31.03.2025.*
- f) Financial results and notice published in newspaper.*
- g) Secretarial Compliance report for the financial year 2024-25.*
- h) Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s).*
- i) Annual return as provided under section 92 of the Companies Act, 2013.*
- j) Corporate Governance Report of Quarter and year ended 31.03.2025.*

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

**For Chandan J & Associates
Practicing Company Secretaries**

**SD/-
Chandan Jha
Proprietor
Membership Number: 62350
Certificate of Practice Number: 27629
Peer Review Number: 6292/2024
UDIN: A062350G000926928**

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

TO WHOMSOEVER IT MAY CONCERN

“This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as per Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2025.”

**SD/-
Ms. Shikha
Managing Director
DIN: 07013436**

**Date: 30.07.2025
Place: New Delhi**

CEO/CFO Certification

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

To
The Members,
VIRTUAL GLOBAL EDUCATION LIMITED
1007, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura,
Shakur Pur I Block, North West Delhi, India, 110034

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

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

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

**Date: 30.07.2025
Place: New Delhi**

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

**SD/-
Nirbhay Kumar Roy
Chief Financial Officer
DIN:08022614**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members,

VIRTUAL GLOBAL EDUCATION LIMITED

**1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block,
North West Delhi-110034**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VIRTUAL GLOBAL EDUCATION LIMITED having CIN: L67120DL1993PLC052256 and having registered office at 1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block, North West Delhi-110034(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) as considered necessary and explanations furnished to us 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 31st March, 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.

S.No.	Name of Director	DIN	Date of Appointment in Company
1.	Anubha Chauhan	09058512	10/02/2021
2.	Rahul Misra	01153325	14/11/2022
3.	PonnaluriVenkata Sridhar	07296364	09/08/2024
4.	Shikha	07013436	06/06/2022

**the date of appointment is as per the MCA portal*

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 Chandan J & Associates

Practicing Company Secretaries

Chandan Jha

Proprietor

Membership Number: 62350

Certificate of Practice Number: 27629

Peer Review Number: 6292/2024

UDIN: A062350G000926323

Independent Auditors' Report

To

The Members of **VIRTUAL GLOBAL EDUCATION LIMITED**

Report on the Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Virtual Global Education Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date subject to the matters described under "Basis for Qualified Opinion" section of our report

Basis for Qualified Opinion

1. We draw attention to our Review Report Dated 14.02.2025 for quarter ended 31st December 2024 .we reported the fraudulent activities of the CFO have significantly impacted the accuracy of the financial statements,, financial position and performance of the Company, we were unable to express an opinion on the financial statements as on 31st December 2024. We recommend that the company should take immediate corrective actions, including a forensic audit of the financial statements, , and the reporting of the fraud to SEBI and law enforcement agencies. and our opinion on above are same .Company has initiated a special Audit Instead of Forensic Audit . This fraud indicates a material weakness in internal financial controls, and raises significant concerns-and raises significant concerns regarding the reliability of the financial reporting.
2. Further during the course of our audit from 1st April 2024 to 31st March 2025 , and pursuant to a Special Audit initiated by the Audit Committee, we identified material financial irregularities involving unauthorized transactions and misappropriation of funds

by the Company's Chief Financial Officer (CFO)& Director Mr Ankit Sharma . As per the findings of the special audit report dated 28.05.2025 it has been determined that an amount aggregating to ₹ 88,17,931/- was misappropriated through fictitious payments, unsupported expenses and unauthorized fund transfers during the financial years 2024-25. The amount has not been recovered as of the date of the report, and the company is in the process of initiating legal and disciplinary proceedings. No provision has been made in the financial statements for the said loss."

3. On the basis of management report the matter has reported to the Board, SEBI, and law enforcement authorities. The CFO has resigned/terminated and legal proceedings have been initiated. The Company has to be recorded an impairment and provision of Rs 88,17,931/- in the financial statements for the year ended March 31, 2025, pending full recovery and resolution.
4. In terms of resolution passed by the share holders at the Annual General Meeting held on 10.09.2024 the company allotted 14,25,00,000 fully convertible warrants of Rs.1/- each on preferential basis to other than promoters. Out of which 25% of warrant issue price has been received during this year .We have not received sufficient evidence and documents to satisfy that amount has been utilized as per the purpose mentioned under the approval for SEBI .
5. The Company has given Loan & Advances of Rs 4,,21,00,000/-, upto 31st March 2025 management is unable to provide nature of advances and documentation in support of this transaction.
6. We draw attention that the company has earned "other income" amounting to Rs.1,05,66,809/- as interest on loan by lending money to the third parties which is out of the charter/ main objectives of Memorandum of Association of the company.
7. We draw attention that investment in equity shares (unquoted) under the head "Non Current Investment" amounting to Rs.39,50,000/- out of which Rs.37,50,000/- should be considered as impairment loss as per INDAS-36. The investment in unquoted shares of Prem Color Chem Pvt Ltd., Vishesh Developers Pvt Ltd doesn't have the name of Virtual Global Education Limited as shareholder in their shares holders list provided by the management to us. The investment in Rock Eagle Portfolio Services Pvt Ltd. is not recoverable since company has been struck off in Registrar of Companies since 2019 as per Ministry of Corporate Affairs. Adhunik Technology Pvt. Ltd has negative reserves resulting in a negative fair value and thus investment cannot be recovered.
8. We draw attention that the Advance given for development of project under the head "Other Non-Current Assets" amounting to Rs.19,98,87,156/-, is subject to confirmation/ reconciliation. However management has explained us that the amount is recoverable standing in the books of account. We are unable to validate the assertion of recoverability in the absence of any independent report by the competent agency & the uncertainty of presumption of future operations/ results of operations thereafter. Also in the absence of underlying documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.
9. In the absence of appropriate evidence and underlying documents like third party confirmations, details, breakup of Training Expenses Payable under the head "Other Non-Current Liabilities" amounting to Rs 4,70,58,490/-, we are unable to comment on the sufficiency and appropriateness of the payable amount . Advance given for development of project " under the head other non current Assets amounting to Rs 96,77,974/-was adjusted with Training Expenses Payable without any justification/confirmation made available to us by the management. During the year company has Paid Rs 5,98,92,996/- against Training expenses payable, in respect of this transaction no supporting documents has been



provided to us.

10. We draw your attention that in the absence of Fixed Asset Register and no physical verification report by the management / third party, we are unable to comment on the existence of the Fixed Assets.
11. We draw your kind attention on that during the year Company has given a Advance amounting to Rs. 5,34,21,670/- to M/s Witness Developers & Promoters Private Limited for purchase of Land at Gurugram Haryana .In the absence of appropriateness of documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.

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

Key Audit Matters

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

Note 25(c) to the Standalone Financial Statements- "Provision for Contingencies" as at March 31, 2025, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgment should also supported with legal advice in certain cases as considered appropriate.

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

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Companies Act, 2013, we give in the ‘Annexure A’, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, subject to the matter described under “basis for qualified opinion” section of our report.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) According to the information and explanation given to us, the company had paid remuneration in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and without obtaining consent of the shareholders and also not accorded prior approval of Banks/Financial Institutions in case of default of principal/interest obligations, which is in contravention of the said section.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

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

- i. The Company has disclosed the impact of pending litigations on its financial statements-Refer Note 25(c) to the financial statements ;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

- iv. (a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invested in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries'
- (b) the management has represented that to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any Guarantee, security or the like on behalf of the ultimate beneficiaries and
- (c) based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations, as provided under (a) and (b) above, contain any material misstatement
- D) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for financial year ended March 31st 2025, Which has feature of recording Audit Trails (Edit Log) facility and same has operated through out the year for all relevant transaction recorded in the software. Further during the course of the our audit we did not come across any instance of the audit trails features be tampered with.

For Asha & Associates
Chartered Accountants
FRN:024773N

CA Asha Taneja

M.No. 096107

UDIN: 25096107BMOYWZ4337

Place: New Delhi

Date: 29.05.2025

“Annexure A” to the Independent Auditors’ Report

Annexure ‘A’

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

We report that:

I}

A.

a) The company has not maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment

b) The company has not maintained proper records showing full particulars of intangible assets.

B. As explained to us, fixed assets have not been physically verified by the management. No fixed assets register is being maintained and therefore not provided to us.

C. The title deed of immovable property is held in the name of the company .

D. The Company has not revalued any of its property plant and equipment and intangible assets during the year.

E. As per information given to us no Proceeding have been initiated during the year or are pending against the company as at March 31,2025 for holding any benami property under the benami transactions (prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II

A. Company do not have any inventory as on 31.03.2025.

B. The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year from banks or financial institution on the basis of security of current assets and hence reporting under clause 3 (ii) (B) of the order is not applicable.

III The Company has granted loans & advances in the nature of loans, secured or unsecured to companies, firms, LLP or any other parties in respect of which:

A. The Company has provided loans or advances in the nature of loans to any other entity during the year :

a. The company has provided loans, during the year as under:

Aggregate amount granted/provided during the year (other parties)

Nil

Balance outstanding as at the Balance Sheet date in respect of above cases.	Rs.17,78,70,602/-
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- b. The company has provided advances in the nature of loans, guarantee and security to any other entity during the year:-

Aggregate amount granted/provided during the year (other parties)	Nil
Balance outstanding as at the Balance Sheet date in respect of above cases.	Rs. 6,34,00,277/-

B. The investment made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, are prejudicial to the company's interest. The loan and advances given to certain entities during the year are interest free and therefore prejudicial to the company's interest.

C. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest have been regular as per stipulation. Loan & advances has carry forward from previous years, In this regard in absence of appropriate evidence and underlying documents/agreements/contracts. we are unable to comments on the appropriateness.

D. There is principal amount overdue for more than 90 days in respect of the aforesaid loans.

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

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

(Amount in Rs.)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans: - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	23,23,41,273/-	-	90,58,887.-
Total (A+B)	24,30,68,891/-	-	90,58,887.-
Percentage of loans/advances in nature of loans to the total loans	100 %		3.63%

IV. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with. No resolutions passed by the board were made available to us. No loans and investment register for agreements and other records as prescribed under Companies Act 2013 in respect of applicable provisions were made available to us. In absence of appropriate evidence and underlying documents/agreements/contracts we are unable to comments on the appropriateness.

V The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013 during the year . whereas company has accepted loan from related parties in previous years in of absence of appropriate evidence and underlying documents/agreements/contracts we are unable to comments on the appropriateness.

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

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

(B) Details of statutory dues referred to in sub-clause (A) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(Amount in Rs.)

Statute	nature of Dues	Tax Amount in Rs. (excluding Interest)	Period to which the dues relate	Forum Where Dispute is pending	
Income tax Act-1961	Income tax	Rs.21,26,14,755/-	2013 AY	CPC	
Income tax Act-1961	Income tax	Rs.1,9,07,62,208/-	2014	CPC	
Income tax Act-1961	Income tax	Rs.1,26,28,580/-	2015 AY	CPC	
Income tax Act-1961	Income tax	Rs.56,97,463/-	2016AY	CPC	
Income tax Act-1961	Income tax	Rs.1,30,64,750/-	2017AY	CPC	

Income tax Act-1961	Income tax	Rs.1,21,16,920/-	2018 AY	CPC	
Income tax Act-1961	Income tax	Rs.2,19,89,580/-	2020 AY	CPC	
Income tax Act-1961	Income tax	Rs 2,43,667/-	2023AY	CPC	
Statute	Nature of Dues	Tax Amount in Rs. (Including Interest)		Period to which the dues relate	
Traces	TDS	Rs 2631/-		2022AY	
Traces	TDS	Rs.4983		2023AY	
Traces	TDS	Rs.12570/-		2024 AY	
Traces	TDS	Rs 78944/-		2025 AY	
Traces	TDS	Rs.361207/-		Prior Years	

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

IX

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

Nature of Borrowings including debt securities	Name of the lender	Amount not paid on due date	Whether principal or interest	Number of days delay or unpaid	Remarks, if any
Cash Credit	Bank of Baroda, Salt Lake, Kolkata	Rs.1,43,68,309.52	Principal & Interest	More than 3 year	Non Performing Assets

B. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

C. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(C) of the Order is not applicable

D. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long term purposes during the year.

E. According to the information and explanations given to us and an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 2025. Hence Clause 3(ix)(E) of the order is not applicable.

X The Company has not raised any loans during the year on the pledge of securities held in the subsidiary, associates or joint venture and hence reporting on clause 3(ix)(F) of the Order is not applicable.

XI

A. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(A) of the Order is not applicable.

B. During the year, the Company has made preferential allotment of shares or convertible debentures (fully or partly or optionally) In terms of resolution passed by the share holders at the Annual General Meeting held on 10.09.2024 the company allotted 14,25,00,000 fully convertible warrants of Rs.1/- each on preferential basis to other than promoters. Out of which 25% of warrant issue price has been received during this year .We have not received sufficient evidence and documents to satisfy that amount has been utilized as per the purpose mentioned under the approval for SEBI .same has been reported in main report.

XII

A. Fraud has been reported in point no 1 of this report which has material financial impact of the company.

B. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

C. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

XIII The company is not a Nidhi Company. Therefore clause 3 (xii) of the order is not applicable to the company

XIV

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XV

A. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

B. Internal Audit report was provided at short notice, hence not considered.

XVI In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVII

A. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(A),(B),(C) Order is not applicable.

B. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(D) of the Order is not applicable.

XVIII The Company has incurred cash losses of Rs. 42,47,423/- in the current year.

XIX There has not been resignation of the statutory auditors of the Company during the year..

XX On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XXI Since the provisions of Section 135 of companies act 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the order is not applicable.

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

CA Asha Taneja

M.No. 096107

UDIN: 25096107BMOYWZ4337

**Place: New Delhi
Date: 29.05.2025**

Annexure B to the Independence Auditor's Report of even date to the members of M/S Virtual Global Education Limited on the Financial Statements for the year ended March 31, 2025

Annexure B

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

1. In conjunction with our audit report of the financial statements of **M/S VIRTUAL GLOBAL EDUCATION LIMITED** ("the company") as of the year ended March 31, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, subject to point mentioned in point no 1 in main Auditors Report.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company's internal financial controls over financial reporting as at March 31st 2025 as regards:

- Uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- Non-maintenance/ updation of fixed assets register, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177, 185, 186, 188 189 as applicable.
- Uncertainty for realizing the carrying value of its loans and advances (current and non-current) which are subject to their balance confirmation.
- A fraud has been occurred and same has been reported in point no 1 of main Auditors Report .

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Asha & Associates
Chartered Accountants
FRN:024773N

CA Asha Taneja

M.No. 096107

UDIN: 25096107BMOYWZ4337

Place: New Delhi

Date: 29.05.2025

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

COMPANY'S OVERVIEW

VIRTUAL GLOBAL EDUCATION LIMITED ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 1007 Aggarwal Cyber Plaza -1 Netaji Subhash Place Pitampura Delhi- 110034, India. The Company's shares are listed on the BSE Ltd., (Bombay Stock Exchange).

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

The financial statement for the year ended 31st March, 2025 were approved by the Board of Directors of the Company on 29.05.2025 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

A. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

ii) Functional and presentation Currency

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

iii) Use of Estimates and assumptions:

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

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

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

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

e) Provisions & Liabilities: Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

f) Contingencies: In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Property, plant and equipment:

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

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

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

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

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

Freehold land & Books are not depreciated

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

The estimated useful lives of assets are as follows:-

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

vi) **Impairment of Assets :**

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

Foreign Currency Transactions & Translations :

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

viii) **Financial instruments**

1) Financial Assets

A. Initial recognition and measurement: All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the

fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

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

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

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

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

2) Financial Liabilities

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

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

3) De-recognition of financial instruments

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

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

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

Interest income

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

x) **Borrowing Cost :**

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

xi) **Tax Expense :**

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

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

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

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

xii) **Earning per Share :**

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

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders (after deducting the dividend on redeemable

preference share) by weighted average number of equity shares outstanding during the year after adjusting for the effects of dilutive options.

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

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

xiv) **Provisions & Contingent Liabilities :**

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

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

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

xv) **Cash Flows Statement:**

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

xvi) **Segment Reporting :**

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

For Asha & Associates
Chartered Accountants
FRN:024773N

CA Asha Taneja

M.No. 096107

UDIN: 25096107BMOYWZ4337

Place: New Delhi

Date: 29.05.2025

Independent Auditors' Report

To

The Members of **VIRTUAL GLOBAL EDUCATION LIMITED**

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of **Virtual Global Education Limited** ((hereinafter referred the Holding company) and M/s Shikshan School Private Limited (its Subsidiary company) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date subject to the matters described under “Basis for Qualified Opinion” section of our report

Basis for Qualified Opinion

1. We draw attention to our Review Report Dated 14.02.2025 for quarter ended 31st December 2024 .we reported the fraudulent activities of the CFO have significantly impacted the accuracy of the financial statements,, financial position and performance of the Company, we were unable to express an opinion on the financial statements as on 31st December 2024. We recommend that the company should take immediate corrective actions, including a forensic audit of the financial statements, , and the reporting of the fraud to SEBI and law enforcement agencies. and our opinion on above are same .Company has initiated a special Audit Instead of Forensic Audit . This fraud indicates a material weakness in internal financial controls, and raises significant concerns-and raises significant concerns regarding the reliability of the financial reporting..

2. Further during the course of our audit from 1st April 2024 to 31st March 2025, and pursuant to a Special Audit initiated by the Audit Committee, we identified material financial irregularities involving unauthorized transactions and misappropriation of funds by the Company's Chief Financial Officer (CFO) & Director Mr Ankit Sharma. As per the findings of the special audit report dated 28.05.2025 it has been determined that an amount aggregating to ₹ 88,17,931/- was misappropriated through fictitious payments, unsupported expenses and unauthorized fund transfers during the financial years 2024-25. The amount has not been recovered as of the date of the report, and the company is in the process of initiating legal and disciplinary proceedings. No provision has been made in the financial statements for the said loss."

3. On the basis of management report the matter has reported to the Board, SEBI, and law enforcement authorities. The CFO has resigned/terminated and legal proceedings have been initiated. The Company has to be recorded an impairment and provision of Rs 88,17,931/- in the financial statements for the year ended March 31, 2025, pending full recovery and resolution.

4. In terms of resolution passed by the share holders at the Annual General Meeting held on 10.09.2024 the company allotted 14,25,00,000 fully convertible warrants of Rs.1/- each on preferential basis to other than promoters. Out of which 25% of warrant issue price has been received during this year. We have not received sufficient evidence and documents to satisfy that amount has been utilized as per the purpose mentioned under the approval for SEBI.

5. The Company has given Loan & Advances of Rs 4,21,00,000/- upto 31st March 2025 management is unable to provide nature of advances and documentation in support of this transaction.

6. We draw attention that the company has earned "other income" amounting to Rs.1,05,66,809/- as interest on loan by lending money to the third parties which is out of the charter/ main objectives of Memorandum of Association of the company.

7. We draw attention that investment in equity shares (unquoted) under the head "Non Current Investment" amounting to Rs.39,50,000/- out of which Rs.37,50,000/- should be considered as impairment loss as per INDAS-36. The investment in unquoted shares of Prem Color Chem Pvt Ltd., Vishesh Developers Pvt Ltd doesn't have the name of Virtual Global Education Limited as shareholder in their shares holders list provided by the management to us. The investment in Rock Eagle Portfolio Services Pvt Ltd. is not recoverable since company has been struck off in Registrar of Companies since 2019 as per Ministry of Corporate Affairs. Adhunik Technology Pvt. Ltd has negative reserves resulting in a negative fair value and thus investment cannot be recovered.

8. We draw attention that the Advance given for development of project under the head "Other Non-Current Assets" amounting to Rs.19,98,87,156/-, is subject to confirmation/ reconciliation. However management has explained us that the amount is recoverable standing in the books of account. We are unable to validate the assertion of recoverability in the absence of any

independent report by the competent agency & the uncertainty of presumption of future operations/ results of operations thereafter. Also in the absence of underlying documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.

9. In the absence of appropriate evidence and underlying documents like third party confirmations, details, breakup of Training Expenses Payable under the head "Other Non-Current Liabilities" amounting to Rs 4,70,58,490/-, we are unable to comment on the sufficiency and appropriateness of the payable amount. Advance given for development of project " under the head other non current Assets amounting to Rs 96,77,974/-was adjusted with Training Expenses Payable without any justification/confirmation made available to us by the management. During the year company has Paid Rs 5,98,92,996/- against Training expenses payable, in respect of this transaction no supporting documents has been provided to us.

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

11. We draw your kind attention on that during the year Company has given a Advance amounting to Rs. 5,34,21,670/- to M/s Witness Developers & Promoters Private Limited for purchase of Land at Gurugram Haryana. In the absence of appropriateness of documents like agreements/confirmations/contracts, we are unable to comment on the completeness of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Note 25(c) to the Consolidated Financial Statements- "Provision for Contingencies" as at March 31, 2025, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgment should also supported with legal advice in certain cases as considered appropriate.

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

Other Information

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

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

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

statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on the consideration of the order report issued till the date by us and by the respective other auditors as mentioned above of companies including in the consolidated financial statements for the year ended 31st March 2025 and covered under the Act we report that:

Following are the qualification /adverse remarks reported by us and other auditors in the order reports of the companies included in the consolidated financial statements for the year ended 31st March 2025 for which such order reports has been issued till the date made available to us

	Name	CIN	Holding Company /Subsidiary	Clause number of CARO Report which has Qualified or adverse comment
1.	Virtual Global Education limited	L67120DL1993PLC052256	Holding Company	Clause I (A)(B) Clause III(A to F) Clause IV Clause VII(A,B) Clause VIII, IX(A),(B)XI(B),XII,XVIII

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

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account, subject to the matter described under “basis for qualified opinion” section of our report.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) According to the information and explanation given to us, the company had paid remuneration in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and without obtaining consent of the shareholders and also not accorded prior approval of Banks/Financial Institutions in case of default of principal/interest obligations, which is in contravention of the said section
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

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

- i. The Company has disclosed the impact of pending litigations on its financial statements-Refer Note 25(c) to the financial statements ;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invested in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate

beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries’

- (b) the management has represented that to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any Guarantee, security or the like on behalf of the ultimate beneficiaries and
- (c) based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations, as provided under (a) and (b) above, contain any material misstatement.
- d) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for financial year ended March 31st 2025, Which has feature of recording Audit Trails (Edit Log) facility and same has operated through out the year for all relevant transaction recorded in the software. Further during the course of the our audit we did not come across any instance of the audit trails features be tempered with.

For Asha & Associates
Chartered Accountants
FRN:024773N

CA Asha Taneja

M.No. 096107

UDIN: 25096107BMOYXA1687

Place: New Delhi

Date: 29.05.2025

Annexure A to the Independence Auditor's Report of even date to the members of M/S Virtual Global Education Limited on the Financial Statements for the year ended March 31, 2025

Annexure A

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

1. In conjunction with our audit report of the financial statements of M/S VIRTUAL GLOBAL EDUCATION LIMITED ("the Holding company") and M/s SHIKSHAN SCHOOL PRIVATE LIMITED (referred as Subsidiary company) as of the year ended March 31, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

4. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, subject to point mentioned in point no 1 in main Auditors Report.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit material, weakness has been identified in the company's internal financial controls over financial reporting as at March 31st 2025 as regards:

- Uncertainty for realizing the carrying value of its trade receivables and payment of the carrying value of its trade payables which are subject to their balance confirmation and in view of ageing analysis.
- Non-maintenance/ updation of fixed assets register, loans and investment register for agreements or contracts with related parties and other records as prescribed under Companies Act 2013 in respect of applicable provisions of Section 177, 185, 186, 188 189 as applicable.
- Uncertainty for realizing the carrying value of its loans and advances (current and non-current) which are subject to their balance confirmation.
- A fraud has been occurred and same has been reported in point no 1 of main Auditors Report .

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

We did not audit the internal financial control with reference to financial statements in so far as it related to one subsidiary company which are companies cover under the act whose financial statement has been audited by other Auditor whose report have been furnished to us by the ,management and our report on the adequacy and operating effectiveness of the internal Financial control with reference to financial statement to holding company and its subsidiary company as aforesaid under section 143(3)(i) of the Act. In respect of subsidiary company report is based solely on the report of auditors of such company . Our opinion is not modified in respect of this matter which is based on reliance on the work done by and on the report of other auditors.

For Asha & Associates
Chartered Accountants
FRN:024773N-
CA Asha Taneja
M.No. 096107

UDIN: 25096107BMOYXA1687
Place: New Delhi
Date: 29.05.2025

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

COMPANY'S OVERVIEW

VIRTUAL GLOBAL EDUCATION LIMITED ("the Holding Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 1007 Aggarwal Cyber Plaza -1 Netaji Subhash Place Pitampura Delhi-110034, India. The Company's shares are listed on the BSE Ltd., (Bombay Stock Exchange).

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

The financial statement for the year ended 31st March, 2025 were approved by the Board of Directors of the Company on 29.05.2025 and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

A. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

ii) **Functional and presentation Currency**

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

iii) **Use of Estimates and assumptions:**

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

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

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

- a. Useful life of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.
- b. Deferred tax assets:** The carrying amount of deferred tax asset is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
- c. Employee Benefits:** Liabilities for salaries, wages and performance incentives including non monetary benefits are expected to be settled wholly within twelve months after the end of the period in which the employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance sheet. No provision for gratuity has been made as provisions of payment of Gratuity Act, 1972 are not applicable

- d. Trade Receivables:** Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.
- e. Provisions & Liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- f. Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Property, plant and equipment:

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

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

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

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

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

Freehold land & Books are not depreciated

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

The estimated useful lives of assets are as follows:-

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

vi) Impairment of Assets :

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

Foreign Currency Transactions & Translations :

- The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.
- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

- c) Year end balance of assets and liabilities in foreign currencies are translated at the year-end rates and difference between year-end balance and such restated balance are dealt in under Exchange rate difference in the profit and loss statement.
- d) The difference arising out of the actual settlement on realization / payment are dealt with in the Statement of Profit & Loss under Exchange Rate Difference arising on such transactions.

Viii) Financial instruments

1) Financial Assets

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

B. Subsequent measurement:

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

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

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

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

2) Financial Liabilities

A. Initial recognition and measurement: All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of

recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

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

3) De-recognition of financial instruments

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

ix) Revenue Recognition : Sale of Services

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

Interest income

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

x) Borrowing Cost :

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

xi) Tax Expense :

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

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

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

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

xii) Earning per Share :

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

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

xiii) Events occurring after Balance Sheet Date :

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

xiv) Provisions & Contingent Liabilities :

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

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

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

future outflow of resources or where a reliable estimate of the obligation cannot be made.

xv) Cash Flows Statement:

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

xvi) Segment Reporting :

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

**For Asha & Associates
Chartered Accountants
FRN:024773N-
CA Asha Taneja**

M.No. 096107

UDIN: 25096107BMOYXA1687

Place: New Delhi

Date: 29.05.2025

VIRTUAL GLOBAL EDUCATION LIMITED

CIN- L67120DL1993PLC052256

Address -1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block, Delhi-110034

Statement of Profit and Loss for the year ended 31st March 2025

(In 000's)

	Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
I.	Revenue from operations	19	-	-
II.	Other Income	20	10566.81	6706.47
III.	Total Income [I+II]		10566.81	6706.47
IV.	Expenses			
	Direct cost of services rendered	21	-	165.02
	Employee benefits expenses	22	4029.57	1951.05
	Finance costs	23	0.00	1.08
	Other Expenses	24	9759.19	22121.42
	Depreciation and amortization expenses	3	517.73	630.18
	Total Expenses		14306.49	24868.75
V.	Profit before exceptional items and tax (III- IV)		-3739.68	-18162.28
VI.	Exceptional items		-	-
VII.	Profit before Tax (V-VI)		-3739.68	-18162.28
VIII.	Tax expenses:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		93.38	93.68
XI.	Profit/(Loss) for the period (VII-VIII)		-3833.06	-18255.95
X.	Other Comprehensive Income / Loss			
XI.	Total Comprehensive Income for the year (IX + X) <i>(Comprising of profit and other comprehensive income for the year)</i>		-3833.06	-18255.95
XII.	Earning per Equity share (Nominal value per share Rs 1/-) Basic / Diluted		(0.009)	(0.043)
	Corporate Information	1		
	Significant accounting policies and estimates	2		
	Other Disclosures	25-30		

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

In terms of our report of even date

For Asha & Associates,

Chartered Accountants

Firm Registration No: 024773N

SD/-

CA Asha Taneja

Membership No: 096107

UDIN: 25096107BMOYWZ4337

Place : New Delhi

Date :29/05/2025

For and on behalf of the Board of Directors

SD/-

Shikha

Managing

Director

DIN 07013436

SD/-

Nirbhay Kumar Roy

Chief Financial

Officer

DIN 08022614

SD/-

Neha Yadav

Company Secretary

M. no. A73416

VIRTUAL GLOBAL EDUCATION LIMITED CIN- L67120DL1993PLC052256 Address - 1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block, Delhi-110034 CASH FLOW STATEMENT for the year ended 31st March 2025			
			(In 000's)
		Year Ended 31.03.2025	Year Ended 31.03.2024
I	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before Tax	-3739.68	-18162.28
	Add: Adjustments:		
	Interest Income	-10365.23	-6706.47
	Depreciation and amortisation expense	517.73	630.18
	Finance Costs	0.00	1.08
	Any other change	0.00	0.00
	Operating cash flow before working capital changes	-13587.17	-24237.49
	Adjustment For		
	(Increase)/decrease in Loans & Advances	1798.01	17725.11
	(Increase)/decrease in Sundry Debtors	19130.88	331.10
	(Increase)/decrease in Other Current Assets	-1354.73	-366.49
	(Increase)/decrease in Other Non-Current Assets	12500.00	14750.00
	Increase/(decrease) in Loan	-3095.00	-1910.70
	Increase/(decrease) in Other Current Liabilities	-66971.59	-12749.49
	Cash generated from Operations	-37992.44	17779.54
	Less: Income tax paid	-	-
	Net cash generated from operations	-51579.61	-6457.95
II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Fixed Assets Purchase	-127.26	-34.80
	Investment in shares	-51.00	-
	Net cash (used in)/generated from Investing Activites	-178.26	-34.80
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Interest Income	10365.23	6706.47
	Finance Cost Paid	-	-1.08
	Money received under share warrants	35625.00	-
	Net cash (used in)/generated from Financing Activites	45990.23	6705.39
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	-5767.64	212.64
	Opening balance of Cash & Cash Equivalents	7137.58	6924.94
	Cash & Cash Equivalents at the end of the year	1369.92	7137.58
AUDITOR'S CERTIFICATE			
<p>We have examined the above Cash Flow Statement of M/s Virtual Global Education Limited for the year ended on 31st March 2025. The Statement has been prepared by the Company in accordance with the requirements of Ind A.S-7 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report of dated 29.05.2025</p>			
In terms of our report of even date For Asha & Associates, Chartered Accountants Firm Registration No: 024773N SD/- CA Asha Taneja Membership No: 096107 UDIN: 25096107BMOYWZ4337 Place : New Delhi Date :29/05/2025		For and on behalf of the Board of Directors <div> SD/- Shikha Managing Director DIN 07013436 </div> <div> SD/- Nirbhay Kumar Roy Chief Financial officer DIN 08022614 </div> <div> SD/- Neha Yadav Company Secretary M. no. A73416 </div>	

VIRTUAL GLOBAL EDUCATION LIMITED										
Notes to the Financial Statements for the year ended 31 March 2025										
Note 3: Property, Plant & Equipment										
	Property, plant & Equipment							Intangible assets		(In 000's)
Description	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gudda	Total	Content Development For E - Shiksha	Computer software	Total
Gross carrying amount as at 1 April 2023	9933.09	1061.71	11328.26	8500.34	2787.19	14980.30	48590.89	111311.75	420.00	111731.75
Additions/adjustments	34.80	-	-	-	-	-	34.80	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2024	9967.89	1061.71	11328.26	8500.34	2787.19	14980.30	48625.69	111311.75	420.00	111731.75
Additions/adjustments	60.00	-	-	-	67.26	-	127.26	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2025	10027.89	1061.71	11328.26	8500.34	2854.45	14980.30	48752.95	111311.75	420.00	111731.75
Accumulated depreciation as at 1 April 2023	7501.38	902.94	10854.78	-	2778.25	-	22037.36	-	-	-
Depreciation charge for the year	441.21	41.10	147.86	-	-	-	630.18	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2024	7942.59	944.05	11002.65	-	2778.25	-	22667.54	0.00	0.00	0.00
Depreciation charge for the year	374.87	30.46	101.69	-	10.71	-	517.73	-	-	-
Deductions/adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	8317.47	974.51	11104.34	-	2788.96	-	23185.27	0.00	0.00	0.00
Net carrying amount as at 31 March 2025	1710.42	87.20	223.93	8500.34	65.49	14980.30	25567.68	111311.75	420.00	111731.75
Net carrying amount as at 31 March 2024	2025.30	117.66	325.62	8500.34	8.94	14980.30	25958.15	111311.75	420.00	111731.75

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
NOTE 4 Non Current Investments
(In 000's)

	Particulars	As at 31.03.2025	As at 31.03.2024
A	Other Investments		
	(a) Investment in Equity instruments	4001.00	3950.00
	Total	4001.00	3950.00

(In 000's)

A	Details of Other Investments							
Sr. No.	Name of the Body Corporate	No. of Shares / Units	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No
	Investement in Equity Instruments (Fully paidup) - unquoted					As at 31.03.2025	As at 31.03.2024	
1	Bimal Polymers Pvt. Ltd.	2,000	Fully	-	-	200.00	200.00	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	Fully	-	-	700.00	700.00	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	Fully	-	-	1000.00	1000.00	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	Fully	-	-	1650.00	1650.00	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	Fully	-	-	400.00	400.00	Yes
6	Shikshan School Pvt Ltd	51,000	Fully	-	-	51.00	0.00	Yes
	Total					4001.00	3950.00	

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
(In 000's)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<u>NOTE 5 Deffered tax asseets</u>		
Opening Balance	840.24	901.62
Add : Short Provision made last year	0.00	32.30
Less: current year deffered tax liability	-93.38	-93.68
	746.85	840.24
<u>NOTE 6 Other non current assets</u>		
Advance for project development	199887.16	212387.16
	199887.16	212387.16

The ageing schedule of Advance for Project Development for the years ended as on March 31, 2025 are as follows:

(In 000's)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	199887.16	199887.16
Undisputed trade receivables - credit impared	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impared	-	-	-	-	-	-	-

Note 7- Loans and Advances
(In 000's)

Particulars	As at 31.03.2025	As at 31.03.2024
Non Current		
At Amortised Cost		
Loans and Advances (includes interest receivable)	177870.60	189647.22
Total	177870.60	189647.22

(In 000's)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>NOTE 8 Trade receivables</u>		
Unsecured considered good		
Over Six Month*	150608.13	169739.01
Less than Six Month	0.00	0.00
	150608.13	169739.01

Notes:

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

The trade Receivables ageing schedule for the years ended as on March 31, 2025 are as follows:

(In 000's)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	150608.13	150608.13
Undisputed trade receivables - credit impared	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impared	-	-	-	-	-	-	-

(In 000's)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>NOTE 9 Cash and Cash Equivalents</u>		
Balances with banks		
In Current Accounts	182.67	6685.16
In FDR's	445.96	443.02
Cash in hand	741.30	9.40
(As certified by the management)	1369.92	7137.58
<u>NOTE 10 Short Terms Loans and Advances</u>		
Loans and advances*	63400.28	53421.67
*Note:1. Above amount includes Rs 86,79,605/- Misappropriated through fictitious payments, and unauthorized fund transfers during the financial years 2024-25 by Mr Ankit sharma CFO & Director)		
2. Above amount includes Advance of Rs.5,32,20,571/- given for Purchase of Land at Guru gram.which is unsupported		
	63400.28	53421.67
<u>NOTE 11 Other Current Assets</u>		
Refund Due	588.79	588.79
TDS Recievable and advance tax	3253.38	1898.65
Others	3701.96	3701.96
	7544.13	6189.40

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
Note 12
(A) Reconciliation of share capital

Authorized Equity Share Capital		(In 000's)
	Nos. of Shares	Amount (Rs.)
As at 31st March 2024	57,00,00,000	570000.00
Increase during the year	-	-
As at 31st March 2025	57,00,00,000	570000.00

Statement of Changes in Equity as at March 31' 2025		Amount
Balance as at 31 March 2024		423663.70
Change in equity share capital during the year		-
Balance as at 31 March 2025		423663.70

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

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

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

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

Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IKF Technologies Ltd.	26106012	6.16	26718338	6.31
Total	26106012	6.16	77500000	6.31

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

Name of Shareholder	31.03.2025		31.03.2024		Change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Prakash Chand Goel	5000000	1.18	5000000	1.18	Nil
Body Corporate-					
1. IKF Technologies Ltd.	26106012	6.16	26718338	6.31	0.15
2. Shri Assets Reconstruction Ltd.	15500000	3.66	15500000	3.66	Nil
Total	46606012	11.00	47218338	11.15	

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

Particulars	(In 000's)			
	Equity Shares			
	31.03.2025		31.03.2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	423663698	423663.70	423663698	423663.70
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares converted during the year (from Rs. 10/- to Rs.1/- each)	-	-	-	-
Shares outstanding at the end of the year	423663698	423663.70	423663698	423663.70

Note 13 Other Equity

		(In 000's)
	Reserve & Surplus	
	Securities Premium Reserve	Retained Earning
		Total
Balance at the 1 April 2023	122476.28	87498.39
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Other comprehensive income for the year	-	-
Total Comprehensive Income for the year	-	-18255.95
Dividends	-	-
Transfer to retained earnings	-	-
Any other change	-	32.30
Balance at the 31 March 2024	122476.28	69274.73
Balance at the 1 April 2024	122476.28	69274.73
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	-	-
Other comprehensive income for the year	-	-
Total Comprehensive Income for the year	-	-3833.06
Dividends	-	-
Transfer to retained earnings	-	-
Any other change	-	-
Money received under share warrants*	-	35625.00
Balance at the 31 March 2025	122476.28	101066.67

*During the year, the Company has allotted 14,25,00,000 fully convertible warrants of Rs.1/- each on preferential basis to other than promoters/ persons/ entity and other public category. Out of which 25% of warrant issue price has been received during this year. Balance 75% of the issue price shall be payable within 18 months from the date of allotment and on the time of exercising the option to apply for fully paid-up equity share of the Company, against each warrant held by the warrant holder. The respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

VIRTUAL GLOBAL EDUCATION LIMITED		
Notes to the Financial Statements for the year ended 31 March 2025		
	(In 000's)	
PARTICULARS	As at 31.03.2025	As at 31.03.2024
<u>NOTE 14 Non Current borrowings (unsecured)</u>		
Other borrowings		
Unsecured Loan from Body Corporates	7739.10	10834.10
	7739.10	10834.10
<u>Note: 15 Non Current Other Liabilities</u>		
Expenses Payable	47058.49	106658.01
	47058.49	106658.01
<u>NOTE 16 Short term borrowings (Secured)</u>		
<u>Current Maturities of Borrowings</u>		
	-	-
Bank Overdraft **	14368.31	14368.31
**(This account is NPA)	14368.31	14368.31
<u>NOTE 17 Other Current Liabilities</u>		
Salary & Wages Payable	3568.07	4502.73
Other payables	0.00	60.00
	3568.07	4562.73
<u>NOTE 18 Short Term Provisions</u>		
Provision for tax*	22764.11	29103.97
TDS Payable	22.78	60.34
	22786.90	29164.31
*Amount Includes TaxProvisions of Previous years which is payable to income tax Department		

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
(In 000's)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>NOTE 19 Revenue from Operations</u>		
Sale of services	-	-
	-	-
<u>NOTE 20 Other Income</u>		
Interest Income	10365.23	6706.47
Balance w/off	201.58	-
	10566.81	6706.47
<u>NOTE 21 Direct cost of services rendered</u>		
Education & Training Expenses	-	165.02
	0.00	165.02
<u>NOTE 22 Employee Benefits Expense</u>		
Salaries and incentives	4029.57	1951.05
	4029.57	1951.05
<u>NOTE 23 Finance costs</u>		
Interest expenses	0.00	1.08
	0.00	1.08
<u>NOTE 24 Other expenses</u>		
Advertisement & Business promotion	50.23	24.19
Audit Fees	118.00	118.00
Placement & Certification expenses	3914.50	545.05
General Expenses	524.91	361.10
Bad debt	0.00	17079.96
Travelling & Conveyance	267.03	37.80
Listing & Custodian Expenses	3335.74	2365.37
Insurance expenses	46.11	50.79
Electricity & Water Expenses	72.00	42.03
Printing & Stationary	31.92	0.60
Donation	0.00	251.00
Repairs & Maintenance	407.77	479.96
Telephone & Internet Charges	16.30	2.99
Legal & Professional Expenses	291.20	761.28
Bank Charges	19.18	1.30
Rent	664.31	0.00
	9759.19	22121.42

Note 25: Other Disclosure**a) Segment reporting :**

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

b) There are Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2024-25	2023-24
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	829562	646886
Principal Interest	829562	646886
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED ACT) along with the amounts of the payment made to the supplier beyond the appointed day during the each accounting year.	0	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	0	0
The amount interest incurred and remaining unpaid at the end of the each accounting year; and	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	0	0

c) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets
Nature of provision (Provision for contingencies)

A.Y	Outstanding Liability
2013	14,68,48,740
2014	12,93,60,370
2015	1,26,28,580
2016	1,20,37,320
2017	1,30,64,750
2018	1,21,16,920
2020	2,19,89,580
Total	34,80,46,260

(In 000's)

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

Particulars	2024-25	2023-24
(a) Amount used as the numerator		
Profit after Tax - (A)	-3833.06	-18255.95
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	42,36,63,698	42,36,63,698
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (C)	423663698	42,36,63,698
(d) Nominal value of equity shares (Rs)	1	1
Basic earnings per share (A)/(B)	-0.009	(0.043)

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

(i) Subsidiary Company : (Control exists)

Shikshan School Pvt Ltd

(ii) Associate Company :

(iii) Director or Key Managerial personel (KMP)

Ms.Shikha (Managing Director)

Mr. Kanhaiya Tripathi (Director)

Resignation w.e.f. 07.01.2025

Mr. Ankit Sharma (Director & CFO)

Resignation From Director w.e.f. 08.02.2025

Ms. Shivani Jindal (Company Secretary)

Resignation w.e.f. 22.08.2024

Ms. Anubha Chauhan (Director)

Mr. Rahul Misra (Director)

Ms. Neha yadav (Company Secretary)

Appointed w.e.f. 14.11.2024

Mr. Sunil Kumar Gupta

Appointed w.e.f. 09.08.2024 , Resignation w.e.f. 16.10.2024

Mr. Ponnaluri venkata Sridhar

Appointed w.e.f. 09.08.2024

Related party Transactions

(In 000's)

(A)

Transactions During the year	F.Y. 2024-25	F.Y. 2023-24	Nature of Expenses
Ms. Shikha	1,189.00	210.00	Remuneration
Mr. Ankit sharma	547.30	130.00	Remuneration
Dr. Rahul Misra	30.00	50.00	Sitting Fees
Dr. Anubha Chauhan	10.00	50.00	Sitting Fees
Dr. Kanhaiya Tripathi	40.00	20.00	Sitting Fees
Ms. Shivani Jindal	214.54	305.00	Remuneration
Mr. Prasanna Laxmidhar Mohapatra	-	366.67	Remuneration
Ms. Jnui Ghosh	-	37.58	Remuneration
Mr. Satyendra Arya	200.00	-	Remuneration
Ms. Neha yadav	21.00	-	Remuneration
Mr. Ponnaluri venkata sridhar	10.00	-	Sitting Fees
Total	2,262	1,169	

(B)

Details of Entities having common directors	F.Y. 2024-25	F.Y. 2023-24
IKF Technologies Ltd.- Advance Given	-	998.99
Total	-	998.99

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

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

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

i) In the opinion of the management the development of Project is still not completed , hence the amount paid to different parties amounting to Rs. 19,98,87,156.00 Crores will treated as advance. The same will be treated as Stock in Hand / Fixed Assets as and when the project will complete.

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

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

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

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

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

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

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to financial statements for the year ended 31st March 2025

(Amount in Rupees, unless otherwise stated)

26 Fair values

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

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	INR	INR	INR	INR
FINANCIAL ASSETS				
a) Financial assets measured at amortised cost				
Investments in Equity Instruments (Refer Note 4)	4001.00	3950.00	4001.00	3950.00
Loans (Refer Note 7 & 10)	241270.88	243068.89	241270.88	243068.89
Other Financial Assets				
Cash and cash equivalents (Refer Note 9)	1369.92	7137.58	1369.92	7137.58
Other Bank Balances				
Trade Receivables (Refer Note 8)	150608.13	169739.01	150608.13	169739.01
	0.00	0.00	0.00	0.00
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Loans (Current) (Refer Note 16)	14368.31	14368.31	14368.31	14368.31
Loans (Non-Current) (Refer Note 14)	7739.10	10834.10	7739.10	10834.10
Expenses Payables (Current) (Refer Note 17)	3568.07	4562.73	3568.07	4562.73
Expenses Payables (Non-Current) (Refer Note 15)	47058.49	106658.01	47058.49	106658.01

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

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

27 Financial risk management objectives and policies

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

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

(a) Market Risk

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

(i) Interest Rate Risk

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

(ii) Foreign currency risk

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

(b) Credit Risk

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to Rs.15.06 crore for the F.Y. 2023-24 and are typically unsecured.

Financial instruments and cash deposits

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

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

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

Particulars	Note	(In 000's)	
		As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments	4	4001.00	3950.00
Loans	7 & 10	241270.88	243068.89
Other Financial Assets		0.00	0.00
Cash and cash equivalents	9	1369.92	7137.58
Other Bank Balances		0.00	0.00
Trade Receivables	8	150608.13	169739.01
Inventories		-	-
Total		397249.94	423895.48

(c) Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding..

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2025:

(In 000's)							
Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	22107.41	22107.41		14368.31	7739.10	-	-
Expenses payables	50626.56	50626.56		3568.07	678.74	1849.22	44530.54
Other financial liabilities	-	-		-	-	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2024

(In 000's)							
Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	25202.41	25202.41		14868.31	700.00	24,86,300.00	-
Expenses payables	111220.74	111220.74		452.51	678.74	1849.22	117323.31
Other financial liabilities	-	-		-	-	-	-

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

28 Capital management

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

The Company's Gearing ratio was as follows:

(In 000's)		
Particulars	As at	As at
	31-Mar-25	31-Mar-24
Total liabilities *	50626.56	111220.74
Less: Cash and cash equivalents	1369.92	7137.58
Net debt	49256.64	104083.16
Total equity	647206.63	615414.70
Gearing ratio	0.08	0.17

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

There were no changes in the Company's approach to capital management during the year ended 31st March 2024 and 31st March 2023.

29 Financial Ratios

Particulars	Numerator	Denominator	AS ON MARCH 31, 2025	AS ON MARCH 31, 2024
(a) Current Ratio	Current Assets	Current Liabilities	5.47	4.92
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.03	0.04
(c) Debt Service Coverage Ratio	Earnings available for debt	Debt service	-	-
(d) Return on Equity Ratio	Net Profit after taxes	Shareholder's equity	(0.01)	(0.04)
(e) Inventory turnover ratio	Revenue	Average inventory	-	-
(f) Trade Receivables turnover ratio	Revenue	Average trade receivable	-	-
(g) Trade payables turnover ratio	Purchase	Average trade payables	-	-
(h) Net capital turnover ratio	Revenue	Working capital	-	-
(i) Net profit ratio	Net Profit	Revenue	(0.36)	(2.72)
(j) Return on Capital employed	Earning before interest & tax	Capital Employed	(0.01)	(0.03)
(k) Return on investment	Income from investment	Cost of Investment	-	-

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

(In 000's)		
Name of the Company	Nature of the Transaction	Balance Outstanding as on 31.03.2025
1. Rock Eagle Portfolio Services Pvt. Ltd. (Strike Off as per ROC)	Investment in Shares	1650.00

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

In terms of our report of even date

For Asha & Associates,

Chartered Accountants

Firm Registration No: 024773N

SD/-

CA Asha Taneja

Membership No: 096107

UDIN: 25096107BMOYWZ4337

Place : New Delhi

Date : 29/05/2025

For and on behalf of the Board of Directors

SD/-

Shikha

Managing Director

DIN 07013436

SD/-

Neha Yadav

Company Secretary

M. no. A73416

SD/-

Nirbhay Kumar Roy

Chief Financial Officer

DIN 08022614

		01-04-2024		Depreciation as per Income Tax			31-03-2025		
Particulars	Rate	Opening	More than 180 days	Less than 180 days	Total	Sales	Balance	Depreciation	WDV Closing
Motor Car	15%	27,79,057			27,79,057	-	27,79,057	4,16,858	23,62,198
Computer	40%	18,782	67,260		86,042		86,042	34,417	51,625
Plant & Machinery	15%	25,09,843	60,000		25,69,843		25,69,843	3,85,476	21,84,367
Furniture and Fixture - including Electrical Fitting	10%	4,01,512			4,01,512		4,01,512	40,151	3,61,360
Total		57,09,193	1,27,260	-	58,36,453	- -	58,36,453	8,76,903	49,59,550

VIRTUAL GLOBAL EDUCATION LIMITED CIN- L67120DL1993PLC052256 Address -1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block, Delhi -110034 CONSOLIDATED BALANCE SHEET as at 31st March, 2025 (In 000's)				
		Note No	As at 31.03.2025	As at 31.03.2024
I.	Non-Current Assets			
	(a) Property, Plant & Equipment	3	25567.68	25958.15
	(b) Other Intangible assets	3	111981.75	111981.75
	(c) Financial assets			
	Non Current Investments	4	3950.00	3899.00
	(d) Deferred tax assets (Net)	5	746.85	840.24
	(e) Other non-current assets	6	199887.16	212387.16
	(f) Loans and Advances	7	177870.60	189808.24
	Total non-current assets		520004.04	544874.53
II.	Current Assets			
	(a) Financial Assets			
	Trade receivables	8	150690.38	169821.26
	Cash and cash equivalents	9	1393.20	7158.69
	Short Terms Loans and Advances	10	63400.28	53421.67
	(b) Other current assets	11	7544.13	6189.40
	Total current assets		223027.99	236591.02
	Total Assets		743032.02	781465.55
I.	<u>EQUITY AND LIABILITIES</u>			
	(a) Share Capital	12	423663.70	423663.70
	(b) Other Equity	13	223379.81	191749.13
	NCI		153.08	173.15
	Total Equity		647196.59	615585.98
II.	<u>LIABILITIES</u>			
	Non Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	14	7899.10	10984.10
	(b) Provisions			
	(c) Other Non-Current Liabilities	15	47058.49	106658.01
	Total non-current liabilities		54957.59	117642.11
III.	Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	16	14368.31	14368.31
	Trade Payables	17	125.00	125.00
	(b) Other current liabilities	18	3594.07	4579.84
	(c) Short-term provisions	19	22790.46	29164.31
	Total current liabilities		40877.84	48237.46
	Total Equity & Liabilities		743032.02	781465.55
	Corporate Information	1		
	Significant accounting policies and estimates	2		
	Other Disclosures	26-31		
The accompanying notes 1 to 31 are an integral part of these financial statements				
In terms of our report of even date For Asha & Associates, Chartered Accountants Firm Registration No: 024773N SD/- CA Asha Taneja Membership No: 096107 UDIN: 25096107BMOYXA1687 Place : New Delhi Date :29/05/2025			For and on behalf of the Board of Directors SD/- Shikha Managing Director SD/- Nirbhay Kumar Roy Chief Financial Officer DIN 07013436 DIN 08022614 SD/- Neha Yadav Company Secretary M. no. A73416	

VIRTUAL GLOBAL EDUCATION LIMITED

CIN- L67120DL1993PLC052256

Address - 1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block, Delhi-110034

Consolidated Profit and Loss for the year ended 31st March 2025

(In 000's)

	Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
I.	Revenue from operations	20	-	-
II.	Other Income	21	10566.81	6706.47
III.	Total Income [I+II]		10566.81	6706.47
IV.	Expenses			
	Direct cost of services rendered	22	-	165.02
	Employee benefits expenses	23	4029.57	1951.05
	Finance costs	24	0.00	1.08
	Other Expenses	25	9779.48	22167.23
	Depreciation and amortization expenses	3	517.73	630.18
	Total Expenses		14326.78	24914.55
V.	Profit before exceptional items and tax (III- IV)		-3759.97	-18208.09
VI.	Exceptional items		-	-
VII.	Profit before Tax (V-VI)		-3759.97	-18208.09
VIII.	Tax expenses:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		93.38	93.68
XI.	Profit/(Loss) for the period (VII-VIII)		-3853.35	-18301.76
X.	Other Comprehensive Income / Loss			
XI.	Total Comprehensive Income for the year (IX + X) <i>(Comprising of profit and other comprehensive income for the year)</i>		-3853.35	-18301.76
XII.	Earning per Equity share (Nominal value per share Rs 1/-) Basic / Diluted		(0.009)	(0.043)
	Corporate Information	1		
	Significant accounting policies and estimates	2		
	Other Disclosures	26-31		

The accompanying notes 1 to 31 are an integral part of these financial statements

In terms of our report of even date

For Asha & Associates,

Chartered Accountants

Firm Registration No: 024773N

SD/-

CA Asha Taneja

Membership No: 096107

UDIN: 25096107BMOYXA1687

Place : New Delhi

Date :29/05/2025

For and on behalf of the Board of Directors

SD/-

Shikha

Managing

Director

DIN 07013436

SD/-

Nirbhay Kumar Roy

Chief Financial

Officer

DIN 08022614

SD/-

Neha Yadav

Company Secretary

M. no. A73416

VIRTUAL GLOBAL EDUCATION LIMITED

Address - 1007, Aggarwal Cyber Plaza-I, Netaji Subhash Place, Shakur Pur I Block, Delhi -110034

Consolidated Cash Flow Statement for the year ended 31st March 2025

		Year Ended 31.03.2025	Year Ended 31.03.2024
I	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before Tax	-3759.97	-18208.09
	Add: Adjustments:		
	Interest Income	-10365.23	-6706.47
	Depreciation and amortisation expense	517.73	630.18
	Finance Costs	0.00	1.08
	Any other change	-140.97	0.00
	Operating cash flow before working capital changes	-13748.43	-24283.30
	Adjustment For		
	(Increase)/decrease in Loans & Advances	1959.03	17725.11
	(Increase)/decrease in Sundry Debtors	19130.88	331.10
	(Increase)/decrease in Other Current Assets	-1354.73	-366.49
	(Increase)/decrease in Other Non-Current Assets	12500.00	14750.00
	Increase/(decrease) in Loan	-3085.00	-1910.70
	Increase/(decrease) in Other Current Liabilities	-66979.18	-12682.57
	Cash generated from Operations	-37829.01	17846.46
	Less: Income tax paid	0.00	0.00
	Net cash generated from operations	-51577.44	-6436.84
II	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Profit on sale of fixed assets	0.00	0.00
	Fixed Assets Purchase	-127.26	-34.80
	Investment in shares	-51.00	0.00
	Net cash (used in)/generated from Investing Activites	-178.26	-34.80
III	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Interest Income	10365.23	6706.47
	Finance Cost Paid	0.00	-1.08
	Money received under share warrants	35625.00	0.00
	Net cash (used in)/generated from Financing Activites	45990.23	6705.39
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	-5765.47	233.75
	Opening balance of Cash & Cash Equivalents	7158.69	6924.94
	Cash & Cash Equivalents at the end of the year	1393.20	7158.69

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **M/s Virtual Global Education Limited** and **Shikhan School Private Limited** for the year ended on 31st March 2025. The Statement has been prepared by the Company in accordance with the requirements of Ind A.S-7 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report of dated 29.05.2025

In terms of our report of even date

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

For and on behalf of the Board of Directors

SD/-

**CA Asha Taneja
Membership No: 096107
UDIN: 25096107BMOYXA1687**

SD/-

**Shikha
Managing Director**

DIN 07013436

SD/-

**Nirbhay Kumar Roy
Chief Financial Officer**

DIN 08022614

Place : New Delhi

Date :29/05/2025

SD/-

**Neha Yadav
Company Secretary
M. no. A73416**

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
Note 3: Property, Plant & Equipment

(In 000's)

	Property, Plant & Equipment							Intangible assets			
Description	Plant and Equipment	Furniture and Fixtures	Car	Books	Computer	Property at Gudda	Total	Content Development For E - Shiksha	Education Application	Computer software	Total
Gross carrying amount as at 1 April 2023	9933.09	1061.71	11328.26	8500.34	2787.19	14980.30	48590.89	111311.75		420.00	111731.75
Additions/adjustments	34.80	-	-	-	-	-	34.80	-	2,50,000	-	250.00
Deductions/adjustments	-	-	-	-	-	-	-	-		-	-
Gross carrying amount as at 31 March 2024	9967.89	1061.71	11328.26	8500.34	2787.19	14980.30	48625.69	111311.75	250.00	420.00	111981.75
Additions/adjustments	60.00	-	-	-	67.26	-	127.26	-		-	
Deductions/adjustments	-	-	-	-	-	-	-	-		-	
Gross carrying amount as at 31 March 2025	10027.89	1061.71	11328.26	8500.34	2854.45	14980.30	48752.95	111311.75	250.00	420.00	111981.75
Accumulated depreciation as at 1 April 2023	7501.38	902.94	10854.78	-	2778.25	-	22037.36	-		-	-
Depreciation charge for the year	441.21	41.10	147.86				630.18			-	-
Deductions/adjustments	-	-	-	-	-	-	-	-		-	-
Accumulated depreciation as at 31 March 2024	7942.59	944.05	11002.65	-	2778.25	-	22667.54	0.00	0.00	0.00	0.00
Depreciation charge for the year	374.87	30.46	101.69		10.71		517.73			-	-
Deductions/adjustments	-	-	-	-	-	-	-	-		-	-
Accumulated depreciation as at 31 March 2025	8317.47	974.51	11104.34	-	2788.96	-	23185.27	0.00	0.00	0.00	0.00
Net carrying amount as at 31 March 2025	1710.42	87.20	223.93	8500.34	65.49	14980.30	25567.68	111311.75	250.00	420.00	111981.75
Net carrying amount as at 31 March 2024	2025.30	117.66	325.62	8500.34	8.94	14980.30	25958.15	111311.75	250.00	420.00	111981.75

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
NOTE 4 Non Current Investments
(In 000's)

	Particulars	As at 31.03.2025	As at 31.03.2024
A	Other Investments		
	(a) Investment in Equity instruments	3950.00	3899.00
	Total	3950.00	3899.00

(In 000's)

A	Details of Other Investments							
Sr. No.	Name of the Body Corporate	No. of Shares / Units	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No
	Investement in Equity Instruments (Fully paidup) - unquoted					As at 31.03.2025	As at 31.03.2024	
1	Bimal Polymers Pvt. Ltd.	2,000	Fully	-	-	200.00	200.00	Yes
2	Adhunik Technology Pvt. Ltd.	1,260	Fully	-	-	700.00	700.00	Yes
3	Prem Color Chem Pvt. Ltd.	20,000	Fully	-	-	1000.00	1000.00	Yes
4	Rock Eagle Portfolio Services Pvt. Ltd.	30,000	Fully	-	-	1650.00	1650.00	Yes
5	Vishesh Developers Pvt. Ltd.	4,000	Fully	-	-	400.00	400.00	Yes
	Total					3950.00	3950.00	

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

(In 000's)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<u>NOTE 5 Deferred tax asseets</u>		
Opening Balance	840.24	901.62
Add : Short Provision made last year	0.00	32.30
Less: current year deferred tax liability	-93.38	-93.68
	746.85	840.24
<u>NOTE 6 Other non current assets</u>		
Advance for project development	199887.16	212387.16
	199887.16	212387.16

The ageing schedule of Advance for Project Development for the years ended as on March 31, 2025 are as follows:

(In 000's)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	199887.16	199887.16
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Note 7- Loans and Advances

(In 000's)

Particulars	As at 31.03.2025	As at 31.03.2024
Non Current		
At Amortised Cost		
Loans and Advances (includes interest receivable)	177870.60	189647.22
Total	177870.60	189647.22

(In 000's)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>NOTE 8 Trade receivables</u>		
Unsecured considered good		
Over Six Month*	150690.38	169821.26
Less than Six Month	-	-
	150690.38	169821.26

Notes:

- Trade Receivables balances are subject to confirmation during the year.
- For explanations on the Company's Credit risk management processes, refer to Note No.28 (b)

The trade Receivables ageing schedule for the years ended as on March 31, 2025 are as follows:

(In 000's)

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	150690.38	150690.38
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

(In 000's)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>NOTE 9 Cash and Cash Equivalents</u>		
Balances with banks		
In Current Accounts	199.22	6706.27
In FDR's	445.96	443.02
Cash in hand	748.03	9.40
(As certified by the management)	1393.20	7158.69
<u>NOTE 10 Short Terms Loans and Advances</u>		
Loans and advances*	63400.28	53421.67
*Note : 1. Above amount includes Rs 86,79,605/- Misappropriated through fictitious payments, and unauthorized fund transfers during the financial years 2024-25 by Mr Ankit sharma (CFO & Director)		
2. Above amount includes Advance of Rs.5,32,20,571/- given for Purchase of Land at Gurugram which is unsupported.		
	63400.28	53421.67
<u>NOTE 11 Other Current Assets</u>		
Refund Due	588.79	588.79
TDS Recievable and advance tax	3253.38	1898.65
Others	3701.96	3701.96
	7544.13	6189.40

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
Note 12
(A) Reconciliation of share capital

Authorized Equity Share Capital			(In 000's)	
	Nos. of Shares		Amount (Rs.)	
As at 31st March 2024	57,00,00,000		570000.00	
Increase during the year	-		-	
As at 31st March 2025	57,00,00,000		570000.00	

Statement of Changes in Equity as at March 31' 2025			Amount
Balance as at 31 March 2024			423663.70
Change in equity share capital during the year			-
Balance as at 31 March 2025			423663.70

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

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

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

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

Name of Shareholder	31.03.2025		31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IKF Technologies Ltd.	26718338	6.31	26718338	6.31
Total	26718338	6.31	26718338	6.31

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

Name of Shareholder	31.03.2025		31.03.2024		Change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Prakash Chand Goel	5000000	1.18	5000000	1.18	Nil
Body Corporate-					
1. IKF Technologies Ltd.	26718338	6.31	26718338	6.31	NIL
2. Shri Assets Reconstruction Ltd.	15500000	3.66	15500000	3.66	Nil
Total	47218338	11.15	47218338	11.15	

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

Particulars	(In 000's)			
	Equity Shares			
	31.03.2025	31.03.2024	Number	Amount
Shares outstanding at the beginning of the year	423673698	423763.70	423673698	423763.70
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares converted during the year (from Rs. 10/- to Rs.1/- each)	-	-	-	-
Shares outstanding at the end of the year	423673698	423763.70	423673698	423763.70

Note 13 Other Equity

	(In 000's)				Money Received Against Shares Warrants	
	Securities Premium Reserve	Retained Earning	Capital Reserve	Total	Money Received Against Shares Warrants	Total
Balance at the 1 April 2023	122476.28	87498.39	42.99	210017.66	-	-
Change in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-18301.76	-	-18301.76	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Income Tax Demand knocked off)	-	32.30	0.94	33.24	-	-
Balance at the 31 March 2024	122476.28	69228.93	43.93	191749.13	-	-
Balance at the 1 April 2024	122476.28	69228.93	43.93	191749.13	-	-
Change in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-3853.35	-	-3853.35	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-140.97	0.82	-140.97	-	-
Money received under share warrants*	-	-	-	-	35625000	35625000
Balance at the 31 March 2025	122476.28	65234.60	43.93	187754.81	35625.00	35625.00

*During the year, the Company has allotted 14,25,00,000 fully convertible warrants of Rs.1/- each on preferential basis to other than promoters/ persons/ entity and other public category. Out of which 25% of warrant issue price has been received during this year. Balance 75% of the issue price shall be payable within 18 months from the date of allotment and on the time of exercising the option to apply for fully paid-up equity share of the Company, against each warrant held by the warrant holder. The respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

Calculation of NCI	2025	2024
Total Identifiable Assets	312400	3,53,365.00
Less- Share of Parent Co. i.e virtual	159324	180216.15
Identifiable Assets Attributable to NCI	1,53,076.00	1,73,148.85
Calculation of Goodwill/ Capital Reserve		
Amount Invested in Shiksha Pvt Ltd.	51000	51000.00
Recognised amount of Non Controlling Interest	153076	173148.85
Less- Share of parent in Subsidiary	159324	180216.15
Capital Reserve	44752.00	43932.70

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025

(In 000's)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
<u>NOTE 14 Non Current borrowings (unsecured)</u>		
Other borrowings		
Unsecured Loan from Body Corporates	7889.10	10984.10
Loan from Director	10.00	-
	7899.10	10984.10
<u>Note 15 Non Current Other Liabilities</u>		
Expenses Payable	47058.49	106658.01
	47058.49	106658.01
<u>NOTE 16 Short term borrowings (Secured)</u>		
<u>Current Maturities of Borrowings</u>		
Vehicle loan From Bank	-	-
Bank Overdraft **	14368.31	14368.31
** (This account is NPA)	14368.31	14368.31
<u>NOTE 17 Trade Payables</u>		
Sundry creditor's	125.00	125.00
	125.00	125.00
<u>NOTE 18 Other Current Liabilities</u>		
Salary & Wages Payable	3568.07	4502.73
Imprest Account	0.00	0.00
Other payables	0.00	61.11
Audit fees payable	20.00	10.00
Director remuneration Payable	6.00	6.00
	3594.07	4579.84
<u>NOTE 19 Short Term Provisions</u>		
Expenses payable	3.56	-
Provision for tax*	22764.11	29103.97
TDS Payable	22.78	60.34
*Amount Includes TaxProvisions of Previous years which is payable to income tax Department	22790.46	29164.31

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2025
(In 000's)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<u>NOTE 20 Revenue from Operations</u>		
Sale of services	-	-
	-	-
<u>NOTE 21 Other Income</u>		
Interest Income	10365.23	6706.47
Balance w/off	201.58	-
	10566.81	6706.47
<u>NOTE 22 Direct cost of services rendered</u>		
Education & Training Expenses	-	165.02
	0.00	165.02
<u>NOTE 23 Employee Benefits Expense</u>		
Salaries and incentives	4029.57	1951.05
	4029.57	1951.05
<u>NOTE 24 Finance costs</u>		
Interest expenses	0.00	1.08
	0.00	1.08
<u>NOTE 25 Other expenses</u>		
Advertisement & Business promotion	50.23	24.19
Audit Fees	128.00	245.70
Placement & Certification expenses	3914.50	545.05
General Expenses	524.91	361.10
Bad debt	0.00	17079.96
Travelling & Conveyance	267.58	37.80
Website Development Charge	-	34.13
Listing & Custodian Expenses	3335.74	2365.37
Interest on IT	-	0.10
Insurance expenses	46.11	50.79
Electricity & Water Expenses	72.00	42.03
Office Expenses	1.73	-
Printing & Stationary	31.92	0.60
Donation	0.00	251.00
Roc Fees	5.70	0.80
Repairs & Maintenance	407.77	479.96
Telephone & Internet Charges	16.30	2.99
Legal & Professional Expenses	291.20	643.58
Bank Charges	21.50	2.08
Rent	664.31	0.00
	9779.48	22167.23

Note 26: Other Disclosure**a) Segment reporting :**

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

b) There are Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2024-25	2023-24
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	829562	646886
Principal Interest	829562	646886
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED ACT) along with the amounts of the payment made to the supplier beyond the appointed day during the each accounting year.	0	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	0	0
The amount interest incurred and remaining unpaid at the end of the each accounting year; and	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	0	0

c) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets
Nature of provision (Provision for contingencies)

A.Y	Outstanding Liability
2013	14,68,48,740
2014	12,93,60,370
2015	1,26,28,580
2016	1,20,37,320
2017	1,30,64,750
2018	1,21,16,920
2020	2,19,89,580
Total	34,80,46,260

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

Particulars	2024-25	2023-24
(a) Amount used as the numerator		
Profit after Tax - (A)	-3853.35	-18301.76
(b) Weighted average number of equity shares outstanding		
used as the denominator for computing Basic Earnings		
Per Share (B)	42,36,63,698	42,36,63,698
Add: Weighted average number of dilutive potential equity shares	-	-
(C) Weighted average number of equity shares outstanding		
used as the denominator for computing Basic Earnings		
Per Share (C)	423663698	42,36,63,698
(d) Nominal value of equity shares (Rs)	1	1
Basic earnings per share (A)/(B)	-0.009	(0.043)

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

Related Parties has been certified by the management

(i) Subsidiary Company : (Control exists)

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

(ii) Associate Company :

(iii) Director or Key Managerial personel (KMP)

Ms.Shikha (Managing Director)

Mr. Kanhaiya Tripathi (Director)

Resignation w.e.f. 07.01.2025

Mr. Ankit Sharma (Director & CFO)

Resignation From Director w.e.f. 08.02.2025

Ms. Shivani Jindal (Company Secretary)

Resignation w.e.f. 22.08.2024

Ms. Anubha Chauhan (Director)

Mr. Rahul Misra (Director)

Ms. Neha yadav (Company Secretary)

Appointed w.e.f. 14.11.2024

Mr. Sunil Kumar Gupta

Appointed w.e.f. 09.08.2024 , Resignation w.e.f. 16.10.2024

Mr. Ponnaluri venkata Sridhar

Appointed w.e.f. 09.08.2024

Related party Transactions

(In 000's)

(A)

Transactions During the year	F.Y. 2024-25	F.Y. 2023-24	Nature of Expenses
Ms. Shikha	1,189.00	210.00	Remuneration
Mr. Ankit sharma	547.30	130.00	Remuneration
Dr. Rahul Misra	30.00	50.00	Sitting Fees
Dr. Anubha Chauhan	10.00	50.00	Sitting Fees
Dr. Kanhaiya Tripathi	40.00	20.00	Sitting Fees
Ms. Shivani Jindal	214.54	305.00	Remuneration
Mr. Prasanna Laxmidhar Mohapatra	-	366.67	Remuneration
Ms. Jnui Ghosh	-	37.58	Remuneration
Mr. Satyendra Arya	200.00	-	Remuneration
Ms. Neha yadav	21.00	-	Remuneration
Mr. Ponnaluri venkata sridhar	10.00	-	Sitting Fees
Total	2,262	1,169	

(B)

Details of Entities having common directors	F.Y. 2024-25	F.Y. 2023-24
IKF Technologies Ltd.- Advance Given	-	998.99
Total	-	998.99

- f) Sundry debtors, Sundry Creditors, Loan & Advances have been taken at their book value and are subject to confirmation and reconciliation.
- g) Loans and Advances are considered good in respect of which company does not hold any security other than personal guarantee of persons.
- h) Company has given advance of Rs. 53220671/- for purchase of property at gurgaon during the year .
- i) In the opinion of the management the development of Project is still not completed , hence the amount paid to different parties amounting to Rs. 19,98,87,156.00 Crores will treated as advance. The same will be treated as Stock in Hand / Fixed Assets as and when the project will complete.
- j) In the opinion of the management and to the best of the knowledge and belief, the value of realization of current assets, Loans & Advances in the ordinary course of business would not be less than the amount stated in the Balance sheet. The provision of all known liabilities is adequate and is neither in excess nor short of the amount reasonably necessary. The Management has not recognized certain interest on loans as the same has not yet shown in 26AS of the Income Tax. The impact of the same (if any) will be taken care at the time of filing Income tax Return.
- k) The cost of the Computer Software, Content Development for E-Siksha , web browser and portals have been regognized as an asset on the following assumptions:
1. The future economic benefits from these assets will flow to the Company, and
 2. The cost of the asset is measured on reliability.
- l) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- m) During the current year the Company has not made any transaction involving payment of foreign currency.
- n) Previous year figures have been regrouped and rearranged, wherever found necessary, to confirm the current year's classification.

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to financial statements for the year ended 31st March 2025
27 Fair values

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

Particulars	Carrying value		Fair value	
	As at		As at	
	31-Mar-25		31-Mar-24	
	INR		INR	
FINANCIAL ASSETS				
a) Financial assets measured at amortised cost				
Investments in Equity Instruments (Refer Note 4)		3950.00		3899.00
Loans (Refer Note 7 & 10)		241270.88		243068.89
Other Financial Assets				
Cash and cash equivalents (Refer Note 9)		1393.20		7158.69
Other Bank Balances				
Trade Receivables (Refer Note 8)		150690.38		169821.26
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Loans (Current) (Refer Note 16)		14368.31		14368.31
Loans (Non-Current) (Refer Note 14)		7899.10		10984.10
Expenses Payables (Current) (Refer Note 17)		3594.07		4579.84
Expenses Payables (Non-Current) (Refer Note 15)		47058.49		106658.01

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

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

28 Financial risk management objectives and policies

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

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

(a) Market Risk

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

(i) Interest Rate Risk

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

(ii) Foreign currency risk

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

(b) Credit Risk

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is primarily from trade receivables amounting to Rs.17.39 crore for the F.Y. 2024-25 and are typically unsecured.

Financial instruments and cash deposits

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

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

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

Particulars	Note	(In 000's)	
		As at 31 March 2025	As at 31 March 2024
Investments in Equity Instruments	4	3950.00	3899.00
Loans	7 & 10	241270.88	243068.89
Other Financial Assets		-	-
Cash and cash equivalents	9	1393.20	7158.69
Other Bank Balances		-	-
Trade Receivables	8	150690.38	169821.26
Inventories		-	-
		397304.46	423947.84
Total			

(c) Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding..

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2025:

Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years
Loans	22267.41	22267.41		14368.31	7899.10
Expenses payables	50652.56	50652.56		3594.07	678.74
Other financial liabilities	-	-		-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2024

Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years
Loans	25352.41	25352.41		14868.31	700.00
Expenses payables	111237.85	111237.85		-	-
Other financial liabilities	-	-		-	-

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

29 Capital management

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

The Company's Gearing ratio was as follows:

Particulars	(In 000's)	
	As at 31-Mar-25	As at 31-Mar-24
Total liabilities *	50652.56	111237.85
Less: Cash and cash equivalents	1393.20	7158.69
Net debt	49259.37	104079.16
Total equity	647196.59	615585.98
Gearing ratio	0.08	0.17

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

There were no changes in the Company's approach to capital management during the year ended 31st March 2025 and 31st March 2024.

30 Financial Ratios

Particulars	Numerator	Denominator	AS ON MARCH 31, 2025	AS ON MARCH 31, 2024
(a) Current Ratio	Current Assets	Current Liabilities	5.46	4.90
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.03	0.04
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-
(d) Return on Equity Ratio	Net Profit after taxes	Shareholder's equity	(0.01)	(0.04)
(e) Inventory turnover ratio	Revenue	Average inventory	-	-
(f) Trade Receivables turnover ratio	Revenue	Average trade receivable	-	-
(g) Trade payables turnover ratio	Purchase	Average trade payables	-	-
(h) Net capital turnover ratio	Revenue	Working capital	-	-
(i) Net profit ratio	Net Profit	Revenue	(0.36)	(2.73)
(j) Return on Capital employed	Earning before interest & taxes	Capital Employed	(0.01)	(0.03)
(k) Return on investment	Income from investment	Cost of Investment	-	-

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

(In 000's)		
Name of the Company	Nature of the Transaction	Balance Outstanding as on 31.03.2025
1. Rock Eagle Portfolio Services Pvt. Ltd. (Strike Off as per ROC)	Investment in Shares	1650.00

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

In terms of our report of even date

For Asha & Associates,

Chartered Accountants

Firm Registration No: 024773N

SD/-

CA Asha Taneja

Membership No: 096107

UDIN: 25096107BMOYXA1687

Place : New Delhi

Date :29/05/2025

For and on behalf of the Board of Directors

SD/-

Shikha

Managing Director

DIN 07013436

SD/-

Nirbhay Kumar Roy

Chief Financial Officer

DIN 08022614

SD/-

Neha Yadav

Company Secretary

M. no. A73416

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to financial statements for the year ended 31st March 2025
27 Fair values

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(In 000's)					
Particulars	Carrying value	Fair value			
	As at	As at	As at	As at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
	INR	INR	INR	INR	
FINANCIAL ASSETS					
a) Financial assets measured at amortised cost					
Investments in Equity Instruments (Refer Note 4)	3950.00	3899.00	3950.00	3899.00	
Loans (Refer Note 7 & 10)	241270.88	243068.89	241270.88	243068.89	
Other Financial Assets					
Cash and cash equivalents (Refer Note 9)	1393.20	7158.69	1393.20	7158.69	
Other Bank Balances					
Trade Receivables (Refer Note 8)	150690.38	169821.26	150690.38	169821.26	
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(In 000's)			
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Inventories		-	-
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Total			

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The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding..

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2025:

(In 000's)							
Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	22267.41	22267.41		14368.31	7899.10	-	-
Expenses payables	50652.56	50652.56		3594.07	678.74	1849.22	44530.54
Other financial liabilities	-	-		-	-	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2024

(In 000's)							
Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	25352.41	25352.41		14868.31	700.00	2486.30	-
Expenses payables	111237.85	111237.85		-	-	-	111237.85
Other financial liabilities	-	-		-	-	-	-

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

29 Capital management

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

The Company's Gearing ratio was as follows:

(In 000's)		
Particulars	As at	As at
	31-Mar-25	31-Mar-24
Total liabilities *	50652.56	111237.85
Less: Cash and cash equivalents	1393.20	7158.69
Net debt	49259.37	104079.16
Total equity	647196.59	615585.98
Gearing ratio	0.08	0.17

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

There were no changes in the Company's approach to capital management during the year ended 31st March 2025 and 31st March 2024.

30 Financial Ratios

Particulars	Numerator	Denominator	AS ON	AS ON
			MARCH 31, 2025	MARCH 31, 2024
(a) Current Ratio	Current Assets	Current Liabilities	5.46	4.90
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.03	0.04
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-
(d) Return on Equity Ratio	Net Profit after taxes	Shareholder's equity	(0.01)	(0.04)
(e) Inventory turnover ratio	Revenue	Average inventory	-	-
(f) Trade Receivables turnover ratio	Revenue	Average trade receivable	-	-
(g) Trade payables turnover ratio	Purchase	Average trade payables	-	-
(h) Net capital turnover ratio	Revenue	Working capital	-	-
(i) Net profit ratio	Net Profit	Revenue	(0.36)	(2.73)
(j) Return on Capital employed	Earning before interest & taxes	Capital Employed	(0.01)	(0.03)
(k) Return on investment	Income from investment	Cost of Investment	-	-

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

(In 000's)		
Name of the Company	Nature of the Transaction	Balance Outstanding as on 31.03.2025
L. Rock Eagle Portfolio Services Pvt. Ltd. (Strike Off as per ROC)	Investment in Shares	1650.00

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

In terms of our report of even date

For Asha & Associates,

Chartered Accountants

Firm Registration No: 024773N

SD/-

CA Asha Taneja

Membership No: 096107

UDIN: 25096107BMOYXA1687

Place : New Delhi

Date : 29/05/2025

For and on behalf of the Board of Directors

SD/-

Shikha

Managing Director

DIN 07013436

SD/-

Nirbhay Kumar Roy

Chief Financial Officer

DIN 08022614

SD/-

Neha Yadav

Company Secretary

M. no. A73416

		01-04-2024	Depreciation as per Income Tax							31-03-2025
Particulars	Rate	Opening	More than 180 days	Less than 180 days	Total	Sales		Balance	Depreciation	WDV Closing
Motor Car	15%	27,79,057			27,79,057	-		27,79,057	4,16,858	23,62,198
Computer	40%	18,782	67,260		86,042			86,042	34,417	51,625
Plant & Machinery	15%	25,09,843	60,000		25,69,843			25,69,843	3,85,476	21,84,367
Furniture and Fixture	10%	4,01,512			4,01,512			4,01,512	40,151	3,61,360
- including Electrical Fitting										
Total		57,09,193	1,27,260	-	58,36,453	-	-	58,36,453	8,76,903	49,59,550



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