Date: 31.07.2026

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

Scrip Code: 534741 ISIN: INE247C01023

Subject: Annual Report 2025-26

Dear Sir/Ma'am,

This is to inform you that the 33rd Annual General Meeting of the Company will be held on Tuesday, 25th August, 2026 at 02:00 P.M. at Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063.

In this regard, we enclosed herewith the 33rd Annual Report of the Company for the Financial Year ended 31st March 2026.

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

Rohan Mohan Agarwal

Digitally signed by Rohan Mohan Agarwal
Date: 2026.07.31 10:53:58 +05'30'

Rohan Mohan Agarwal
Director
DIN: 08592184

ANNUAL REPORT 2025-26

INDIA'S PREMIERE TRAINING ORGANISATION

INSIDE THIS REPORT

Corporate Information

BOARD OF DIRECTORS

Mr. Prem Gupta (DIN: 00180250)
Whole Time Director
(Appointed w.e.f. May 27, 2026)

Ms. Anubha Chauhan (DIN:09058512)
Independent Director

Ms. Payal Sharma (DIN: 07190616)
Independent Director
(Appointed w.e.f. May 27, 2026)

Mr. Gaurav Garg
Chief Financial Officer
(Appointed w.e.f. February 06, 2026)

Mr. Rohan Mohan Agarwal (DIN: 08592184)
Independent Director
(Appointed w.e.f. May 27, 2026)

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

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

1108, 11th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block Delhi, 110034

INTERNAL AUDITORS

Chandni Singla & Associates, Chartered Accountants

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

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **33rd Annual General Meeting ('AGM')** of the members of Virtual Global Education Limited ('The Company') will be held on **Tuesday, the 25th day of August, 2026 at 02:00 p.m. 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: -

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

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 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, 2026 along with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

SPECIAL BUSINESS:

2. **Appointment of Mr. Prem Gupta (DIN: 00180250) as Whole Time Director:**

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Prem Gupta (DIN: 00180250), who was appointed as an Additional Director (Non-Independent and Executive) of the Company, with effect from 27th May, 2026 to 26th May 2031 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Whole Time Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Whole Time Director of the Company, liable to retire by rotation, to hold office for a term of 5 (five) consecutive years ."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

3. **Appointment of Ms. Payal Sharma (DIN: 07190616) as Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an 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"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Payal Sharma (DIN: 07190616), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 27th May, 2026 to 26th May 2031 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

4. **Appointment of Mr. Rohan Mohan Agarwal (DIN: 08592184) as Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an 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"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rohan Mohan Agarwal (DIN: 08592184), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 27th May, 2026 to 26th May 2031 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

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

Sd/-
Ms. Renu Malik
Company Secretary & Compliance Officer

Date:13.07.2026

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 4 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 2025-26 will also be available on the Company's website at www.virtualeducation.comwebsite 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 2025-26 and Notice of the 33rd AGM of the Company, may send request to the Company's email address at csvirtualeducation@gmail.comin 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. Wednesday, 19th August 2026, 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 18th August 2026 to Tuesday, the 25th August, 2026 (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| Ist 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 not 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 ShareTransfer 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 22nd August, 2026 at 09:00 A.M. and ends on 24th August, 2026 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, 2026, 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, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **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. 2. 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.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 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.
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.comor 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.comor 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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user your existing password to login and cast your vote.

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

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned 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 cschandanjha.95@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.comfor 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

Sd/-
Ms. Renu Malik
Company Secretary & Compliance Officer

Date:13.07.2026

Place: New Delhi

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

Item no. 2

Mr. Prem Gupta (DIN: 00180250) is appointed as Additional Whole Time Director of the Company By the Board in its Board meeting held on 27th May 2026. Mr. Prem Gupta is Graduate from Rajasthan University and having 30+ years of experience in the field of Management, Finance and Business Operations.

As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

I General Information

(a) Nature of Industry

At present the company is engaged in service sector as providing education.

(b) Date or expected date of commencement of commercial production

The company commenced business on 1993.

(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

(d) Financial performance based on the given indicators. Past performance of last two years are given below:

	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
	Total Revenue	58.54	105.66	58.54	105.66
Less:	Total Expenditure	91.81	143.06	91.93	143.26
	Net Profit/(Loss) before Tax (PBT)	(33.27)	(37.39)	(33.39)	(37.59)
Less:	Provision for Income Tax-Current	-	-	-	-
	Provision for Deferred Tax	0.50	0.93	0.50	0.93
	Profit/(Loss) After Tax	(33.77)	(38.33)	(33.89)	(38.53)
Add:	Share of profit / (loss) of Minority	-	-	(0.06)	-
	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(33.77)	(38.33)	(33.83)	(38.53)

(f) Foreign Investments or collaborators if any:

Not Applicable

II Information about the appointees

Mr. Prem Gupta

(a) Nature of Expertise

Mr. Prem Gupta is Graduate from Rajasthan University and having 30+ years of experience in the field of Management, Finance and Business Operations.

(b) Past Remuneration

Not Applicable

(c) Recognition orawards

None

(d) Job profile and his suitability:

Subject to the superintendence, control and direction of the Board, Mr. Prem Gupta will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think it and reasonable.

(e) Remuneration proposed

Mr. Prem Gupta shall be paid salary as may be determined by the Board of Directors of the company from time to time with in the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

(f) Comparative Remuneration profile withrespect to industry, size ofthe Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)

The remuneration structure of Mr. Prem Gupta is not higher than what is drawn by his peers in comparable Companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, fany;

Mr. Prem Gupta does not have any pecuniary relationship with the company. Other than this, he is whole time director of the company except drawing remuneration from company as whole time director. He is not related to any other director.

(h) Other Listed Entities in which he holds directorship and membership in Committees of Board

None

(i) Rationale behind appointment

The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, time and efforts put in by them towards growth of the company.

III. Other Information:

(i) Reason of Loss or inadequate profit

Since the Company is engaged in trading of paper and paper products and due to market variations the profits of the company are not adequate to pay the remuneration to the Directors as per standards.

(ii) Stepstaken or proposed to be taken for improvement

The company is very confident to continue to achieve a sustained good performance and adequate profits in the years ahead and continuously trying to increase profits by capturing new markets.

(iii) Expected increase in productivity and profits in measurable terms

The Company has been able to achieve significant increase in productivity in its business, as evidenced by significant growth. Profits of the Company are expected to increase by 10% in the coming years.

Disclosures

a) The remuneration package of Mr. Prem Gupta has already been mentioned in the resolution. Except the monthly remuneration, there is no fixed component and performance linked incentives and stock option granted to him.

b) The necessary disclosures as required under the Act have been made in the Report of the Board of Directors on Corporate Governance.

As such the Board recommends the Special Resolution set out in item 2 of the Notice convening the meeting for the approval of the Shareholders.

Details as required under Regulation 36(2) of the Listing Regulations and Secretarial Standard- 2 are stated hereunder:

Name of Directors	**Mr. Prem Gupta**
DIN	00180250
Date of Birth	01/06/1966
Age	60
Nationality	Indian
Date of first appointment on the Board	27.05.2026
Qualification	• B.com
Experience & Expertise in specific functional area	Mr. Prem Gupta is Graduate from Rajasthan University and having 30+ years of experience in the field of Management, Finance and Business Operations.

Terms & Conditions for appointment/ reappointment	To be appointed as Executive Director of the Company.
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	NIL
Chairman/Member of the Committees of the Boards of Directors	Nil
Number of Board Meetings attended during the year	Nil

Item No. 3

As Per section 149(10) of the Companies Act, 2013, An Independent Director shall hold office for a term of upto 5 (Five) consecutive years on the board of the company but shall be eligible for re-appointment on a passing a special resolution by the company for another term upto 5 (Five) consecutive years on the board of the company.

After searching for a suitable person for the post of Independent Director of the company; Nomination and Remuneration Committee of the company recommended the name of Ms. Payal Sharma (DIN: 07190616), to be appointed as Non-Executive Independent Director of the company.

Pursuant to the recommendation by the Nomination and Remuneration Committee of the Board, Ms. Payal Sharma (DIN: 07190616), Company Secretary and Law Graduate with over 15 years of experienced engaged into Secretarial, Financial, legal and Business Advisory services, consulting, accounting, taxation and planning services to commercial organizations and not-for-profit groups and ensuring effective governance and statutory compliance in all the companies and organizations in which she is associated. She is associated as a promoter director since 2019, of Sanwin Electronic Technology (India) Private Limited, a manufacturing company engaged in the business of manufacturing of camera module. It is a subsidiary of a Foreign company incorporated in 2019. Ms. Payal Sharma (DIN: 07190616)), is fit and capable of discharging her duties as Independent Director of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Payal Sharma (DIN: 07190616), for the office of the Director. Considering all the aforesaid factors and pursuant to the recommendation of Nomination and Remuneration Committee and in order to reap benefits of her rich and varied experience, the Board at its meeting held on 27th May, 2026 approved and recommend the appointment of Ms. Payal Sharma (DIN: 07190616), as Non-Executive Independent Director of the Company subject to the approval of shareholders for a term of five consecutive years.

She has given consent for the said appointment and given a declaration that she is not disqualified from being appointed as a director of the Company under Section 164 of the Companies Act, 2013 (''Act''). Further, the Company has received declaration of independence from Ms. Payal Sharma (DIN: 07190616), confirming that she meets the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''Listing Regulations'') and that she is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Board after assessing veracity of the same, is of the opinion that she is person of integrity and possesses relevant expertise and experience and she fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and Rules made there under and the Listing Regulations and she is independent of the management.

The brief profile and other details of Ms**.** Payal Sharma (DIN: 07190616) required as per Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 is provided below. The draft letter of appointment setting out the terms and conditions of the said appointment is available for inspection at the Registered Office of the Company on all days except Sundays or Public holidays between 2.00 P.M.to 4.00 P.M. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149 of the Act read with Schedule IV of the Act, appointment of Independent Director shall be approved by the members of the Company.

The profile of proposed independent Directors under:

Name of Directors	**Ms. Payal Sharma**
DIN	07190616
Date of Birth	16.06.1982
Age	44
Nationality	Indian
Date of first appointment on the Board	27.05.2026
Qualification	CS and LLB
Experience & Expertise in specific functional area	Mrs. Payal Sharma is Qualified Company Secretary and Law Graduate with over 15 years of experienced engaged into Secretarial, Financial, legal and Business Advisory services, consulting, accounting, taxation and planning services to commercial organizations and not-for-profit groups and ensuring effective

	governance and statutory compliance in all the companies and organizations in which she is associated.
Terms & Conditions for appointment/ reappointment **Details of Remuneration**	To be appointed as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 27th May, 2026 whose term is not liable to retire by rotation.
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	Nil

The Board of Directors recommends the resolution as set out in Item No. 3 of the Notice for approval of members of the Company by way of Special Resolution as per the requirement of Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives except appointee and her relatives are concerned or interested, financially or otherwise, in the said resolutions.

Item No. 4

As Per section 149(10) of the Companies Act, 2013, An Independent Director shall hold office for a term of upto 5 (Five) consecutive years on the board of the company but shall be eligible for re-appointment on a passing a special resolution by the company for another term upto 5 (Five) consecutive years on the board of the company.

After searching for a suitable person for the post of Independent Director of the company; Nomination and Remuneration Committee of the company recommended the name of Mr. Rohan Mohan Agarwal (DIN: 08592184), to be appointed as Non-Executive Independent Director of the company.

Pursuant to the recommendation by the Nomination and Remuneration Committee of the Board, Mr. Rohan Mohan Agarwal (DIN: 08592184), is a dynamic business entrepreneur and professional with over 3 years of experience in the manufacturing sector - textile garments production and operations. His leadership spirit and strong vision reflect his ability in driving business to success. Mr. Rohan Mohan Agarwal (DIN: 08592184), is fit and capable of discharging her duties as Independent Director of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rohan Mohan Agarwal (DIN: 08592184), for the office of the Director. Considering all the aforesaid factors and pursuant to the recommendation of Nomination and Remuneration Committee and in order to reap benefits of her rich and varied experience, the Board at its meeting held on 27th May, 2026 approved and recommend the appointment Mr. Rohan Mohan Agarwal (DIN: 08592184), as Non-Executive Independent Director of the Company subject to the approval of shareholders for a term of five consecutive years .

He has given consent for the said appointment and given a declaration that he is not disqualified from being appointed as a director of the Company under Section 164 of the Companies Act, 2013 (''Act''). Further, the Company has received declaration of independence Mr. Rohan Mohan Agarwal (DIN: 08592184), confirming that he meets the criteria of independence as specified in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''Listing Regulations'') and that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Board after assessing veracity of the same, is of the opinion that he is person of integrity and possesses relevant expertise and experience and he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and Rules made there under and the Listing Regulations and he is independent of the management.

The brief profile and other details of Mr. Rohan Mohan Agarwal (DIN: 08592184) required as per Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 is provided below. The draft letter of appointment setting out the terms and conditions of the said appointment is available for inspection at the Registered Office of the Company on all days except Sundays or Public holidays between 2.00 P.M.to 4.00 P.M. upto the date of the AGM and also at the AGM.

Pursuant to the provisions of Section 149 of the Act read with Schedule IV of the Act, appointment of Independent Director shall be approved by the members of the Company.

The profile of proposed independent Directors under:

Name of Directors	**Mr. Rohan Mohan Agarwal**
DIN	08592184
Date of Birth	15/02/1995
Age	31
Nationality	Indian
Date of first appointment on the Board	27.05.2026
Qualification	B.com
Experience & Expertise in	Mr. Rohan Mohan Agarwal, is a dynamic business entrepreneur and professional with over 3 years of experience in the manufacturing sector -

specific functional area	textile garments production and operations. His leadership spirit and strong vision reflect his ability in driving business to success.
Terms & Conditions for appointment/ reappointment	To be appointed as Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 27th May, 2026 whose term is not liable to retire by rotation.
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	Ace Edutrend Limited
Chairman/Member of the Committees of the Boards of Directors	Nil
Number of Board Meetings attended during the year	NIL

The Board of Directors recommends the resolution as set out in Item No. 4 of the Notice for approval of members of the Company by way of Special Resolution as per the requirement of Companies Act, 2013.
None of the Directors and Key Managerial Personnel of the Company and their relatives except appointee and her relatives are concerned or interested, financially or otherwise, in the said resolutions.

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

Sd/-
Date:13.07.2026 **Ms. Renu Malik**
Company Secretary & Compliance Officer

Place: New Delhi

Virtual Global Education Limited

Route Map of the venue of 33rd Annual General Meeting

Day: Tuesday

Date: August 25th, 2026

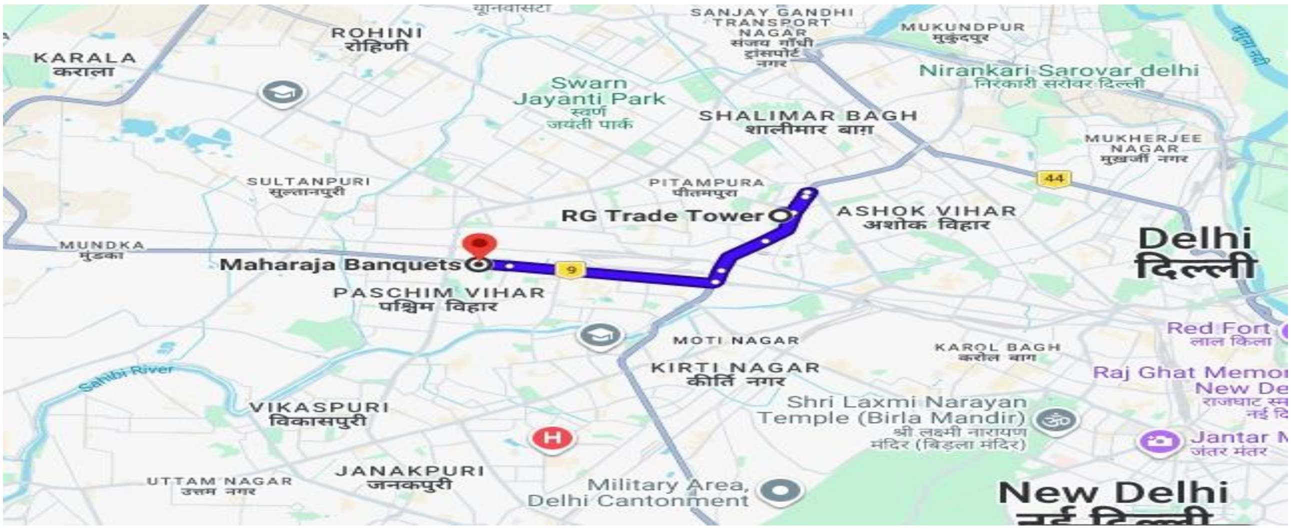
Time: 02:00 p.m.

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



VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

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 33rd Annual General Meeting the members of the Company to be held on Tuesday, August 25th, 2026 at 02:00 p.m. 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
	ORDINARY BUSINESS		

1.	To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors thereon.		
	SPECIAL BUSINESS		
2.	Appointment of Mr. Prem Gupta (DIN: 00180250) as Whole Time Director		
3.	Appointment of Ms. Payal Sharma (DIN: 07190616) as Independent Director		
4.	Appointment of Mr. Rohan Agarwal (DIN:08592184)as Independent Director		

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps of Rs. 1/-

Signed this _____day of _____2026

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

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

33rd Annual General Meeting, Tuesday, 25th August, 2026 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 **33rd 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 25th August, 2026 at 02:00 p.m.

(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.*

VIRTUAL GLOBAL EDUCATION LIMITED

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1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

DIRECTORS' REPORT

To,
The Members
Virtual Global Education Limited

Your Directors have pleasure in presenting the 33rd Annual Report and the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2026. 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, 2026 are as follows:

(Amt in Lakhs)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
	Total Revenue	58.54	105.66	58.54	105.66
Less:	Total Expenditure	91.81	143.06	91.93	143.26
	Net Profit/(Loss) before Tax (PBT)	(33.27)	(37.39)	(33.39)	(37.59)
Less:	Provision for Income Tax-Current	-	-	-	-
	Provision for Deferred Tax	0.50	0.93	0.50	0.93
	Profit/(Loss) After Tax	**(33.77)**	**(38.33)**	**(33.89)**	**(38.53)**
Add:	Share of profit / (loss) of Minority	**-**	**-**	**(0.06)**	**-**
	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	**(33.77)**	**(38.33)**	**(33.83)**	**(38.53)**

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 2025-26 is Rs. 58.53 (In Lakhs) as compare to Rs. 105.66 (In Lakhs) for the previous financial year 2024-25. The Net Profit before tax stood at Rs. (33.27) (In Lakhs) as against Rs. (37.39) (In Lakhs) in the previous year. The profit after Tax is Rs. (33.77) (In Lakhs) as against Profit after Tax Rs. (38.33) (In Lakhs) in the previous year.

Consolidated Financials

The total revenue of your Company for the financial year 2025-26 is Rs. 58.53(In Lakhs) as compare to Rs. 105.66 (In Lakhs) for the previous financial year 2024-25. The Net Profit before tax stood at Rs. (33.39) (In Lakhs) as against Rs. (37.59) (In Lakhs) in the previous year. The profit after Tax, minority interest and share of profit/(loss) of associates is Rs. (33.83) (In Lakhs) as against Profit after Tax Rs. (38.53) (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 2025-26 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, 2026 was Rs. 100,00,00,000.

Paid up Share Capital

The Paid-up share capital as at March 31, 2026 stands at Rs. 56,61,63,698 comprising of 566163698 equity shares of Rs.1/- each fully paid up.

During the year, the Company has allotted 14,25,00,000 Equity Shares having face value of Rs. 1/-each at an issue price of Rs. 1/-each consequent upon the conversion of 14,25,00,000 warrants issued at an Issue Price of Rs. 1/-each, on a preferential basis, upon receipt of the consideration aggregating to Rs. 10,68,75,000/ (Rupees Ten Crore Sixty-Eight Lakhs Seventy five thousand Only) at the rate of Rs. 0.75/-per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

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, 2026 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	07.11.2025
2.	Mr. Ankit Sharma	Chief Financial Officer	03/01/2024	23/05/2025
3.	Dr. Anubha Chauhan	Independent Director	10/02/2021	-
4.	Dr. Rahul Misra	Independent Director	14/11/2023	19.01.2026
5.	Mr. Ankit Sharma	Executive Director	15/01/2024	23/05/2025
6.	CS Neha Yadav	Company Secretary and Compliance Officer	14/11/2024	16/06/2025
7.	Mr. Sandeep Singh	Company Secretary and Compliance Officer	30/07/2025	07/11/2025
8.	Navneet Kumar Mishra	Company Secretary and Compliance Officer	07/11/2025	10/11/2025
9.	Mr. Prasanna Laxmidhar Mohapatra	Whole Time Executive Director.	07/11/2025	25/05/2026
10.	MS. Anju	Company Secretary and Compliance Officer	30/01/2026	09/02/2026
11.	Mr. Satyendra Aryan	Chief Executive Officer	14/02/2025	06/02/2026
12.	Mr. Nirbhay Kumar Roy	Chief Finance Officer &Additional Executive Director	29/05/2025	01/09/2025
13.	Mr. Ponnaluri Venkata Sridhar	Additional Non Executive Independent Director	09/08/2024	22/01/2026
14.	Ms. Surabhi Yadav	Additional Non-Executive Independent Director	30/01/2026	24/04/2026
15.	Ms. Rajni Chawla	Additional Non-Executive Independent Director	30/01/2026	21/05/2026
16.	Mr. Gaurav Garg	Chief Financial Officer	06/02/2026	-
17.	Mr. Rahul	Company Secretary and Compliance Officer	06/04/2026	13/04/2026
18.	Mr. Prem Gupta	Additional Whole-Time Director	27/05/2026	-

19.	Ms. Payal Sharma	Additional Independent Director	27/05/2026	-
20.	Mr. Rohan Agarwal	Additional Independent Director	27/05/2026	-
21.	Ms. Renu Malik	Company Secretary and Compliance Officer	13/07/2026	

Appointment, Re-appointment and Resignation of Directors & KMP

- Mr. Ankit Sharma has resigned from the post of Whole time Executive Director and Chief Finnacial Officer of the Company w.e.f. 23rd May, 2025.

- Ms. Neha Yadav Company Secretary and Compliance officer of the company has resigned from the company w.e.f. 16th June 2025. Further The Company Appointed Mr. Sandeep Singh as Company Secretary and Compliance officer as on 30th July 2025.

- Mr. Sandeep Singh Company Secretary and Compliance officer of the company has resigned from the company w.e.f. 07th November 2025. Further the Company Appointed Mr. Navneet Kumar Mishra as Company Secretary and Compliance officer as on 07th November 2025.

- Mr. Prasanna Mohapatra has appointed as Whole time Executive Director of the Company w.e.f 07th November 2025. Further, he resigned from his post w.e.f 25th May 2026.

- Ms. Shikha has resigned from the post of Managing Director of the Company w.e.f. 07th November, 2025.

- Mr. Navneet Kumar Mishra Company Secretary and Compliance officer of the company has resigned from the company w.e.f. 10th November 2025. Further the Company Appointed Ms. Anju as Company Secretary and Compliance officer as on 30th January 2026.

- Mr. Ponnaluri Venkata Sridhar has resigned from the post of Chief Executive Officer of the company w.e.f. 22nd January 2026.

- Ms. Surabhi Yadav has appointed as Additional Non-Executive Independent Director of the Company w.e.f 30th January 2026. Further, she resigned from her post w.e.f 24th April 2026.

- Mr. Satyendra Aryan has resigned from the post of Chief Executive Officer of the company w.e.f. 06th February 2026

- Ms. Anju Company Secretary and Compliance officer of the company has resigned from the company w.e.f. 09th February 2026.

- Ms. Rajni Chawla has appointed as Additional Non-Executive Independent Director of the Company w.e.f 30th January 2026. Further, she resigned from her post w.e.f 21st May 2026.

- Mr. Gaurav Garg has appointed as Chief Financial Officer w.e.f 06th February 2026.

- The Company Appointed Mr. Rahul as Company Secretary and Compliance officer as on 06th April 2026. He had resigned from his designation w.e.f 13th April 2026.

- Mr. Prem Gupta has appointed as Additional Whole-Time Director and Ms. Payal Sharma as Additional Independent Director and Mr. Rohan Mohan Agarwal as Additional Independent Director of the Company w.e.f 27th May 2026.

- Ms. Renu Malik has appointed as Company Secretary and Compliance officer of the company w.e.f. 13th July 2026.

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 33rd 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, 2026, 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, 2026 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 Notes 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 29^{th} 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, 2026 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 2025-26.

(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 Six 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.

Mr. Chandan Jha , 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 Secretarial audit report is annexed herewith as Annexure 3.

17. RISK MANGEMENT POLICY

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

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

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

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

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

20. PERFORMANCE EVALUATION OF THE BOARD

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

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

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

21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

22. VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/ Whistle Blower Policy and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co- employees and the Company. The Whistle Blower policy as approved by the Board has been uploaded on the website of the Company i.e. ***www.virtualeducation.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 2025-2026 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:	25th 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, 2026 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

From 1st April, 2025 to 30th January 2026, the audit committee comprised of the following members:

S.No.	**Name**	**Designation**
1.	Mr. Ponnaluri Venkata Sridhar	Chairperson, Non-executive -Independent Director
2.	Ms. Anubha Chauhan	Member, Non-executive- Independent Director

3.	Mr. Rahul Misra	Member, Whole Time Director

From 30th January 2026 to 31st March 2026, the audit committee comprised of the following members:

S.No.	Name	Designation
1.	Ms. Surabhi Yadav	Chairperson, Non-executive -Independent Director
2.	Mrs. Anubha Chauhan	Member, Non-executive- Independent Director
3.	Mr. Prasanna Laxmidhar Mohapatra	Member, Whole Time Director

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

From 1st April, 2025 to 30th January 2026, the audit committee comprised of the following members:

S.No.	Name	Designation
1.	Mr. Ponnaluri Venkata Sridhar	Chairperson, Non-executive -Independent Director
2.	Ms. Anubha Chauhan	Member, Non-executive- Independent Director
3.	Mr. Rahul Misra	Member, Whole Time Director

From 30th January 2026 to 31st March 2026, the audit committee comprised of the following members:

S. No.	Name	Designation
1.	Ms. Surabhi Yadav	Chairperson, Non-executive -Independent Director
2.	Mrs. Anubha Chauhan	Member, Non-executive- Independent Director
3.	Ms. Rajni Chawla	Member, Non-executive -Independent Director

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

From 1st April, 2025 to 30th January 2026, the audit committee comprised of the following members:

S.No.	Name	Designation

1.	Mr. Ponnaluri Venkata Sridhar	Chairperson, Non-executive -Independent Director
2.	Ms. Anubha Chauhan	Member, Non-executive- Independent Director
3.	Mr. Rahul Misra	Member, Whole Time Director

From 30th January 2026 to 31st March 2026, the audit committee comprised of the following members:

S. No.	Name	Designation
1.	Ms. Surabhi Yadav	Chairperson, Non-executive -Independent Director
2.	Mrs. Anubha Chauhan	Member, Non-executive- Independent Director
3.	Mr. Prasanna Laxmidhar Mohapatra	Member, Whole Time Director

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, 2026. 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 31.03.2026, out of the Company's total paid–up Equity Share of 542413698; 542399598 (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 statues, 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

	Sd/-	**Sd/-**
Date: 13.07.2026	**Payal Sharma**	**Prem Gupta**
Place: New Delhi	**Director**	**Whole Time Director**
	DIN: 07190616	**DIN: 00180250**

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

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.

For and on behalf of
Virtual Global Education Limited

	Sd/-	**Sd/-**
Date: 13.07.2026	**Payal Sharma**	**Prem Gupta**
Place: New Delhi	**Director**	**Whole Time Director**
	DIN: 07190616	**DIN: 00180250**

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

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 transaction.

For and on behalf of
Virtual Global Education Limited

Date: 13.07.2026
Place: New Delhi

Sd/-
Payal Sharma
Director
DIN: 07190616

Sd/-
Prem Gupta
Whole Time Director
DIN: 00180250

Annexure 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[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
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura,
Shakur Pur I Block, North West Delhi-110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice 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 conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2026**("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Other laws specifically applicable to the Company, as identified by the management];

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

- ***Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2) with respect to Board and General Meetings.***
- ***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 below:

A. Observations Arising from the Statutory Auditor's Qualified Opinion (Carried-Forward Governance Impact):

Sr.	Observation	Basis / Source	Relevant Provision
1	Fraud by CFO & Director: A Special Audit dated 28.05.2025 confirmed misappropriation of ₹88,17,931/- by the CFO/Director (Mr Ankit Sharma) through fictitious payments, unsupported expenses and unauthorised fund transfers during FY 2024-25. Amount remains unrecovered; no provision made in the accounts.	Auditor's Report, Basis for Qualified Opinion, paras 1-3	Sec. 143(12) fraud reporting; Sec. 447/Sec.448 CA 2013; Reg. 30 SEBI LODR (disclosure of fraud as material event); vigil mechanism u/s 177(9)
2	Verify whether the fraud was reported to the stock exchange under Regulation 30 of SEBI LODR within the prescribed timeline, and whether the Audit Committee's/Board's review of the Special Audit report and follow-up actions (recovery, disciplinary/legal proceedings) are minuted and disclosed in the Board's Report.	Auditor's Report para 3.	Reg. 30 & Sch. III Para A LODR; Sec. 134(3)(ca)/177
4		Annexure A – Qualified Opinion on IFC	Sec. 134(5)(e); Sch. II Part C LODR (management discussion on internal controls)

Sr.	Observation	Basis / Source	Relevant Provision
5	CARO 2020 order has been qualified/adverse in multiple clauses: I(A)(B) [PPE/asset records], III(A-F) [loans/advances/investments], IV [Sec. 185/186], VII(A,B) [statutory dues], VIII [unrecorded income], IX(A)(B) [loan default/diversion], XI(B) [fraud reporting], XII [Nidhi - N/A], XVIII. These should be cross-referenced wherever the CG report comments on statutory dues, loan compliance or fraud reporting.	Auditor's Report, Report on Other Legal & Regulatory Requirements, table	CARO 2020; Sec. 143(11)

B. Loans, Advances, Investments & Section 185/186 Compliance:

Sr.	Observation	Basis / Source	Relevant Provision
1	Loans & advances of ₹4,21,00,000/- given up to 31.03.2025 for which management could not evidence nature/purpose or provide supporting documentation.	Auditor's Report para 5; Note 10	Sec. 186(2)/(4) — purpose disclosure in financial statements; register u/s 186(9)
2	Advance of ₹5,34,21,670/- to M/s Witness Developers & Promoters Pvt. Ltd. for land purchase at Gurugram, without agreement/confirmation/contract on record. PCS should independently verify whether the payee is a related party/entity connected to any director or KMP, which would additionally attract Sec. 188 and Sec. 185 scrutiny.	Auditor's Report para 11	Sec. 186; Sec. 188 (if related party); Sec. 185 (if director-connected)
3	Advance for project development of ₹19,98,87,156/- (Other Non-Current Assets) remains unconfirmed/unreconciled for a prolonged period, with no independent recoverability assessment on record.	Auditor's Report para 8; Note 6	Register of loans/advances u/s 186(9); Board's periodic review
4	Investments in unquoted equity shares (₹39.50 lakh) — the company's name does not appear as a shareholder in the investee companies' records for PremColorChem Pvt Ltd and Vishesh Developers Pvt Ltd; investment in Rock Eagle Portfolio Services Pvt Ltd is unrecoverable as that company stands struck off since 2019; Adhunik Technology Pvt Ltd has negative net worth.	Auditor's Report para 7; Note 4	Sec. 186(9) register of investments; custody of share certificates; impairment disclosure Ind AS 36
5	No Fixed Asset Register maintained and no physical verification report available — impacts the register-maintenance requirement and the safeguarding-of-assets representation in the Directors' Responsibility Statement.	Auditor's Report para 10	Sec. 128; Sec. 134(5)(c)

Sr.	Observation	Basis / Source	Relevant Provision
6	Company earned interest income of ₹1,05,66,809/- from lending to third parties — an activity the auditor notes is outside the company's stated objects under the Memorandum of Association.	Auditor's Report para 6	Sec. 4 read with MOA objects clause; ultra vires exposure

C. Preferential Issue of Warrants — SEBI/Companies Act Compliance:

Sr.	Observation	Basis / Source	Relevant Provision
1	14,25,00,000 fully convertible warrants of ₹1/- each were allotted on preferential basis (approved at AGM held 10.09.2024) to persons other than promoters; only 25% of the issue price has been received to date. Auditor states insufficient evidence was provided that funds received have been utilised for the stated/approved purpose.	Auditor's Report para 4; Note 13	Sec. 42/62(1)(c) CA 2013; SEBI ICDR Regulations, 2018 (preferential issue); Reg. 32(1) LODR — Statement of deviation/variation in use of proceeds; Reg. 30 LODR
2	Verify filing of the quarterly Statement of Deviation/Variation in the use of proceeds (Reg. 32 LODR) with the stock exchange, and whether the monitoring/utilisation certificate required for preferential allotments has been placed before the Audit Committee/Board as mandated.	Not addressed in MR-3 due to inappropriate disclosure.	Reg. 32 LODR; SEBI ICDR Reg. 168

D. Related Party Transactions & Managerial Remuneration:

Sr.	Observation	Basis / Source	Relevant Provision
1	Remuneration paid to Ms Shikha (MD) and Mr Ankit Sharma (Director & CFO, since resigned) was, per the auditor, in excess of limits prescribed under Section 197 read with Schedule V, without obtaining shareholder consent and without prior approval of banks/financial institutions where required (in case of default on principal/interest obligations).	Auditor's Report — Report on Other Legal & Regulatory Requirements, item (f)	Sec. 197(1)/(3), Schedule V Part II/III; ratification/waiver requirement
2	Related-party remuneration and sitting-fee transactions (Ms Shikha, Mr Ankit Sharma, Dr Rahul Misra, Dr Anubha Chauhan, Dr KanhaiyaTripathi, Ms Shivani Jindal, and others) rose from ₹11.69 lakh in FY 2023-24 to ₹22.62 lakh in FY 2024-25 — cross-check Audit Committee approval and Reg. 23 LODR (material RPT) omnibus/prior approvals and disclosures in the CG report.	Note 26(e), Related Party Transactions	Sec. 188; Reg. 23 LODR

Sr.	Observation	Basis / Source	Relevant Provision
3	Ineligibility of Mr Ankit Sharma to continue as Director/CFO given fraud findings — confirm timeliness and correctness of cessation filing (see Item F below) and disclosure of the reasons for cessation to the stock exchange.	Auditor's Report; MR-3 item v	Reg. 30 LODR — reasons for resignation of KMP/Director

E. Litigation, Contingent Liabilities & Going Concern Disclosures:

Sr.	Observation	Basis / Source	Relevant Provision
1	Contingent liabilities/'Provision for Contingencies' of ₹34,80,46,260/- relate to litigations spanning Assessment Years 2013 to 2020, forming a Key Audit Matter. The prolonged pendency (over a decade for some matters) and lack of updated legal-opinion support on record should be flagged for the Board's ongoing disclosure obligations.	Auditor's Report — Key Audit Matters; Note 26(c)	Ind AS 37; Sec. 134(3)(l); Sch. V Part C(10) LODR — disclosure of pending litigations in the CG report
2	No long-term material foreseeable losses on derivative contracts and no amounts due to Investor Education & Protection Fund were reported by the auditor — record as a positive confirmation in the CG report.	Auditor's Report — Other Matters (i)-(iii)	IEPF Rules; Sec. 125

F. Continuing / Follow-Up Status on Observations Already Recorded in MR-3 (FY 2024-25):

The following were already flagged as qualifications in the Secretarial Audit Report **(Form MR-3, dated 30.07.2025)** for FY 2024-25:

- Independent Directors Mr Rahul Misra and Ms Anubha Chauhan had not completed IICA databank registration/self-assessment during FY 2024-25 (Reg. 17 LODR breach) — both have since registered w.e.f. 19.05.2025;
- Form DIR-12 filed for Mr Ankit Sharma's cessation shows a date of cessation (11.02.2025) inconsistent with the resignation/acceptance dates (08.02.2025 / 03.03.2025);
- Investment in subsidiary Shikshan School Pvt Ltd — share certificates and the Board resolution/Form MGT-14 were not produced;
- CS Shivani Jindal's resignation (w.e.f. 22.08.2024) — no Board meeting/minutes were shared to evidence consideration of the resignation;
- Form MGT-14 for approval of financials, Directors' Report and appointment of Internal/Secretarial Auditors for FY 2023-24 was not filed.

We further report that:

- The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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.
- Majority decisions were carried through, while the dissenting members' views, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, except to the extent as mentioned in our observations/report above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject to our observations mentioned hereinabove and except to the extent of documents, records, and information which were not made available to us for verification, despite our specific requests, as detailed in our report/observations above:

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

Sd/-
CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350

PLACE: Ghaziabad
UDIN: A062350H000881511

To,
The Members,
Virtual Global Education Limited
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura,
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.

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

Sd/-
CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350

PLACE: Ghaziabad
UDIN: A062350H000881511

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

Annexure-4

Number of Board Meetings:

6(Six) 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	29.05.2025	6	6
2	30.07.2025	6	6
3	07.11.2025	6	6
4	14.01.2026	4	4
5	30.01.2026	2	2
6	06.02.2026	4	4

For and on behalf of
Virtual Global Education Limited

Date: 13.07.2026
Place: New Delhi

Sd/-
Payal Sharma
Director
DIN: 07190616

Sd/-
Prem Gupta
Whole Time Director
DIN: 00180250

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Annexure-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.	**7**
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, 2026 is as follow:

S. No.	Name of the Director/KMP	Designation	As on 31.03.2025	As on 31.03.2026	% increase for year ending on 31.03.2026
1	Mr. Prasanna Laxmidhar Mohapatra	Whole Time Director Director	**No Increase during the year**		
2	Mr. Nirbhay Kumar Roy	Chief Financial Officer	**No Increase during the year**		
3	Mr. Sandeep Singh	Company Secretary	**No Increase during the year**		

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

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

During the financial year 2025-26, no employee received the remuneration aggregating to Rs. 60 lakhs p.a.

For and on behalf of
Virtual Global Education Limited

	Sd/-	**Sd/-**
Date: 13.07.2026	**Payal Sharma**	**Prem Gupta**
Place: New Delhi	**Director**	**Whole Time Director**
	DIN: 07190616	**DIN: 00180250**

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Annexure-6

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 2025-26 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 2025-26 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

For and on behalf of
Virtual Global Education Limited

	Sd/-	**Sd/-**
Date: 13.07.2026	**Payal Sharma**	**Prem Gupta**
Place: New Delhi	**Director**	**Whole Time Director**
	DIN: 07190616	**DIN: 00180250**

VIRTUAL GLOBAL EDUCATION LIMITED
Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
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CIN: L67120DL1993PLC052256, Ph: 011-41522143

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.

Outlook:

Education is at the heart of an effective and inclusive future according to Union Budget 2026. The budget supports student development and institutional growth; it provides the framework through which well-rounded students will develop skills, have resources available to explore job opportunities and obtain a quality education.

The mission of People's University is to implement the National Education Vision with a focus on making a positive and meaningful impact on the lives of all learners; helping equip these learners with the necessary tools, knowledge, skills and attitudes needed for the 21st century workforce; and encouraging these learners to make a positive contribution to their community. We are continually working to improve our services using a student-centered approach to ensure that the education we deliver is both empowering and impactful.

Indian Education Sector Overview:-

"The global education market is set to grow, driven by rising demand, technology adoption, and innovation – though challenges such as teacher shortages, and regulatory complexities persist."
The global education market is projected to expand significantly over the next decade. Some reports forecast it to reach around $10 trillion by 2030, up from $7 trillion in 2025, reflecting healthy annual growth, with early childhood and workforce education emerging as the fastest-growing areas. Increasing consumer demand, evolving learning needs, innovation, technology adoption, and substantial investment inflows are driving this growth.

Education has always played a vital role in the national development of countries, both on an individual level and for their overall socio-economic growth. The **2026 Union Budget** further supports this view by providing funding for education, skills development and training for students.

The benchmark budget provides a larger amount of money towards ensuring that students receive quality education through improved access, employability and strengthening institutions of higher learning.

This is realized through various measures in the budget, all of which directly benefit students of higher education and institutions of higher education.

Education remains a fundamental enabler for driving social transformation in India. As a nation rich in cultural heritage and diverse socio-economic dynamics, India's ambition to become a global powerhouse rest heavily on the foundation of a robust and inclusive education system. Education has the transformative capacity to break poverty cycles, dismantle regressive social norms, and foster inclusivity, equity, and justice across all strata of society.

For **Budget 2026**, the government has committed to improving the quality of education in all parts of the country, by allocating more money to the education sector. The most significant investment in the Budget 2026 is the creation of one girl's hostel in each district in the country. Not many of girls go to school in some districts, this new hostel program will help to solve one of the significant challenges this group of students face (i.e., finding secure and affordable accommodation). The budget also emphasizes the role of skills development and hands on, practical education in supporting successful postsecondary education.

Key Developments and Reforms

- **AI and Skill-Based Curriculum:** AI is now a core subject starting from Class 3, marking a generational shift away from rote instruction toward applied problem-solving.
- **Mandatory Languages:** The CBSE three-language formula has taken effect, mandating students in classes 9 and 10 to study three languages, at least two of which must be native Indian languages.
- **The "Education to Employment and Enterprise" Standing Committee:** The Union Budget has established a high-powered committee specifically focused on assessing the impact of AI on jobs, linking higher education directly to enterprise and industry.
- **Parenting Integration:** To address student stress, the CBSE has introduced a Parenting Calendar, shifting the responsibility of a child's holistic development to a shared effort between conscious parents and schools.
- **Infrastructure and Accessibility:** The rollout of the *Bharatiya Bhasha Pustak* scheme is delivering digital textbooks in native languages, while the *BharatNet* initiative expands broadband to rural secondary schools.

PM SHRI new Education Scheme launched by Government

The scheme aims at upgrading around 14,500 government schools as per the goals of the National Education Policy, 2020. The scheme will be implemented between 2022-23 and 2027-28 with a central share of Rs 18,128 crore. The state share for this period is Rs 9,232 crore Between 2023-24 and 2024-25, Rs 4,788 crore has been released.

In 2026-27, Rs 7,500 crore has been allocated to the scheme. This is 67% higher than the revised estimates of 2025-26. The utilisation of funds has increased between 2024-25 and 2025-26 . As of January 2026, 13,070 PM SHRI schools have been upgraded.

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 Ministry has been allocated Rs 1,39,289 crore for the year 2026-27. This is 14% higher than the revised estimates of 2025-26. The Department of School Education and Literacy has been allocated Rs 83,562 crore (60% of the Ministry's budget), and Department of Higher Education has been allocated Rs 55,727 crore (40% of the Ministry's budget).

- Table 1: Expenditure of Ministry of Education (in Rs crore)

Departments	2024-25 Actuals	2025-26 Actuals	2026-27 Budget	Change from 25-26 to 26-27
School Education	65159	70567	83562	18%
Higher Education	45577	51382	55727	8%
Total	110736	121949	139289	14%

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.

OPPORTUNITIES

The Company sees significant opportunity in the following areas:

• Digital Services and Platforms: With increasing digitization across sectors, the Company is evaluating opportunities in technology-driven businesses including SaaS, edtech, digital content creation, and online learning ecosystems.
• Consumer and Subscription-based Models: There is growing interest in recurring-revenue models such as digital subscriptions, educational assessments, and curated content platforms.
• Partnerships and Acquisitions: The Company is open to collaborating with startups, domain experts, and strategic investors to co-develop or acquire viable ventures.
• Diversification: Feasibility assessments are underway to potentially pivot the business into sectors such as skill development, corporate training, and knowledge process outsourcing (KPO).

THREATS

• Legacy Business Wind-down: The gradual exit from the educational publishing division may temporarily impact revenue and operational scale during the transition period.

• Regulatory and Compliance Risks: Entering new industries may require adherence to new regulatory frameworks, licensing norms, and compliance standards.

• Competitive Landscape: Sectors under consideration, particularly digital services and consumer platforms, are highly competitive and require agility, technological competence, and brand trust to scale effectively.
• Execution Risks: Identifying the right opportunity and successfully executing a pivot requires clear strategic vision, sustained capital investment, and cultural transformation within the organization.

Internal Control System

The Company has instituted a comprehensive internal control framework aligned with its operational scale and sectoral complexities. These controls are designed to:

? Drive operational efficiency
? Optimize resource allocation
? Safeguard company assets
? Mitigate financial and operational risk
? Ensure timely and accurate financial disclosures

Financial Performance

(Amt in Lakhs)

	PARTICULARES	STANDALONE		CONSOLIDATED	
		31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
	Total Revenue	58.54	105.66	58.54	105.66
Less:	Total Expenditure	91.81	143.06	91.93	143.26
	Net Profit/(Loss) before Tax (PBT)	(33.27)	(37.39)	(33.39)	(37.59)
Less:	Provision for Income Tax-Current	-	-	-	-
	Provision for Deferred Tax	0.50	0.93	0.50	0.93
	Profit/(Loss) After Tax	**(33.77)**	**(38.33)**	**(33.89)**	**(38.53)**
Add:	Share of profit / (loss) of Minority	**-**	**-**	**(0.06)**	**-**
	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	**(33.77)**	**(38.33)**	**(33.83)**	**(38.53)**

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.

KEY FINANCIAL RATIOS

The details of changes in Key Financial Ratios as compared to the immediately previous financial year along with explanations are as follows:

Nature of Ratios	For year ended 31st March 2026	For year ended 31st March 2025	Changes%	Explanation for the changes more than 25%
Debtors Turnover (in days)	-	-	-	-
Inventory Turnover (in days)	-	-	-	-
Interest Coverage Ratio (in times)	-	-	-	-
Current Ratio (in times)	8.17	5.46	49.63%	The current ratio has improved due to increase in current assets and decrease in current liabilities.
Debt Equity Ratio (in times)	0.02	0.03	33.33%	The debt equity ratio has improved due to increase in equity share capital and repayment of debt.
Operating Profit Margin (in %)	-	-	-	-
Net Profit Ratio	(0.58)	(0.36)	61%	The net profit ratio has improved due to decrease in net loss and increase in total income.
Return on Capital employed (in %)	(0.00)	(0.01)	-	-
Return on investment	-	-	-	-
Trade payables turnover ratio (in days)	-	-	-	-
Net capital turnover ratio (in times)	-	--	-	-

Debt Service Coverage Ratio (in times)	-	--	-	-
Return on Equity Ratio (in %)	(0.01)	(0.01)	-	-

CHANGES IN RETURN ON NET WORTH

The return on net worth for the financial year 2025-26 and for the financial year 2024-25, it 89% and 61% respectively. The change in return on net worth as compared to the immediately previous financial year is 106.80%. The ratio has improved during the current financial year on account of transition from a loss in previous year to profit in current year.

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

	Sd/-	**Sd/-**
Date: 13.07.2026	**Payal Sharma**	**Prem Gupta**
Place: New Delhi	**Director**	**Whole Time Director**
	DIN: 07190616	**DIN: 00180250**

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

Annexure-7

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance 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 Four Directors including woman Directors out of which one is Whole time 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	Ms. Anubha Chauhan
	Ms. Payal Sharma
	Mr. Rohan Mohan Agarwal

The current strength of the Board of Directors of the Company is 4(Four). One Director is Executive Director while others three are Non-executive Independent Directors. The Number of Independent and Non- Executive Directors (NED) is 75% of the Directors on the Board currently.

Category	Name of the Directors
Whole Time Director	Mr. Prem Gupta
Non-Executive Independent Directors	Ms. Anubha Chauhan
	Ms. Payal Sharma
	Mr. Rohan Mohan Agarwal

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:

					Number of Other

Name of the Director	Category	No. of Board Meetings Attended during F.Y. 2025-2026	Reason for not Attending the BM	Attendance at the Last AGM on 26.08.2025	Directorships **	Committee Memberships	Committee Chairmanship
Executive Directors							
Mr. Prasanna Mohapatra (Appointed w.e.f. 07.11.2025)	Whole Time Director	4	N.A.	No	NIL	NIL	**NIL**
Mr. Nirbhay Kumar Roy (Appointed w.e.f. 29.05.2025 as CFO & Director and Cessation on 01.09.2025)	Chief Financial Officer	2	N.A.	Yes	3	NIL	**NIL**
Ms. Shikha	Managing Director	3	N.A.	Yes	5	NIL	**NIL**
Mr. Satyendra Aryan	Chief Executive Officer	3	N.A.	Yes		NIL	**NIL**
Non-Executive Directors							
Mr. Rahul Misra	Non-Executive Independent Director	4	N.A	Yes	NIL	NIL	**NIL**
Ms. Rajni Chawla	Non-Executive Independent Director	1	N.A	Yes	NIL	NIL	**NIL**
Ms. Surabhi Yadav	Non-Executive Independent Director	**1**	N.A.	Yes	NIL	NIL	**NIL**
Mr. Ponnaluri Venkata Sridhar	**Non-Executive Independent Director**	**4**	**N.A.**	**Yes**	**NIL**	**NIL**	**NIL**
Ms. Anubha Chauhan	**Non-Executive Independent Director**	6					

(6) 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	29.05.2025	6	6
2	30.07.2025	6	6
3	07.11.2025	6	6
4	14.01.2026	**4**	4
5	30.01.2026	**2**	2
6	06.02.2026	4	4

The meetings of the Board of Directors are generally held at the Registered Office of the Company. Meetings are generally scheduled well in advance. The board meets at least once a quarter to review the quarterly performance and the financial results. The Company secretary, in consultation with the 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.

Key functions of the Board

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

a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance;

b. Monitoring effectiveness of the Company's governance practices and making changes as needed;

c. Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning;

d. Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders;

f. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions;

g. Ensuring integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational controls and compliance with the law and relevant standards;

h. Overseeing the process of disclosure and communications;

i. Monitoring and reviewing Board Evaluation framework.

Independent Directors

The Company has complied with the definition of Independence as per Listing Regulation and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

On the basis of declarations/certificates received, the board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

INDEPENDENT DIRECTORS MEETING

During the year ended 31st March, 2026 the Independent Directors met on 02nd March, 2026, 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.

TRAINING OF INDEPENDENT DIRECTORS

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The Board is skill-based comprising of directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:
i) Knowledge on Company's businesses (Paper and Paper products), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company in the market
iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making,
iv) Financial and Management skills
v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Details of Directors having core skills, knowledge and competencies:

Name of Directors -	**Mr. Prem Gupta**	**Ms. Anubha Chauhan**	**Mr. Gaurav Garg**	**Ms. Payal Sharma**	**Mr. Rohan Agarwal**
Business Strategy, Sales & Marketing	✓		✓		✓
Finance and Accounting Experience		✓	✓	✓	
Technical / Professional		✓		✓	

Skills					
Knowledge of Industry and its potential opportunities	✓	✓		✓	✓
Leadership Experience	✓		✓		✓

Familiarization program for Independent Directors

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs.

Detailed reasons for resignation of Independent Director

The reason for resignation of independent Directors is for personal reasons and there is no other reason as mentioned therein.

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	Ms. Surabhi Yadav	Chairperson, Non-executive - Independent Director	1
2	Mrs. Anubha Chauhan	Member, Non-executive- Independent Director	5
3	Mr. Prasanna Laxmidhar Mohapatra	Member, Whole Time Director	3

During the financial year 2025-26, Five Audit Committee Meetings were held. The dates on which the meetings were held are 28.05.2025, 30.07.2025, 07.11.2025, 14.01.2026, 30.01.2026.

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, 2025 to 31st March, 2026, the committee met 6 (Six) times. The details of the composition of the Nomination & Remuneration Committee and the attendance at the meetings held during the year ended 31st March, 2026 is as follows:

Sr. No	Name of Directors	Designation	Meetings Attended
1	Ms. Surabhi Yadav	Chairperson, Non-executive - Independent Director	2
4	Mrs. Anubha Chauhan	Member, Non-executive- Independent Director	6
5	Ms. Rajni Chawla	Member, Non-executive - Independent Director	2

During the financial year 2025-26, three Nomination & Remuneration Committee Meetings were held. The dates on which the meetings were held are 28.05.2025, 30.07.2025, 07.11.2025, 14.01.2026, 30.01.2026, 06.02.2026.

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 2025-26, 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, 2026, 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	7,00,000	NIL	NIL	NIL	7,00,000	NIL	Not Applicable
Mr. Nirbhay Kumar Roy	CFO & Director	1,80,000	NIL	NIL	NIL	1,80,000	NIL	Not Applicable
Mr. Prasanna Laxmidhar Mohapatra	Whole Time Director	4,80,000	NIL	NIL	NIL	4,80,000	NIL	Not Applicable
Mr. Gaurav Garg	CFO	NIL	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	**30,000**
Dr. Rahul Misra	**40,000**
Dr. Anubha Chauhan	**40,000**
Ms. Surabhi Yadav	**6,000**
Ms. Rajni Chawla	**6,000**

(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, 2026 are as follows:

Sr. No	Name of Directors	Designation
1	Ms. Surabhi Yadav	Chairperson, Non-executive -Independent Director
2	Mrs. Anubha Chauhan	Member, Non-executive- Independent Director

3	Mr. Prasanna Laxmidhar Mohapatra	Member, Whole Time Director

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 2025-2026, 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. GENERAL MEETINGS

(a) Annual General Meeting

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

Financial Year	Day, Date & Time	Venue	Particulars of Special Resolution passed
2024-25	Tuesday, 26th August, 2025 at 12:.00 noon	Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063,	• Re-appointment of Mrs. Anubha Chauhan (DIN: 09058512) as an Independent Non-Executive Director for a Second Term of Five consecutive years: • Appointment of M/S Chandan J & Associates, Practicing Company Secretaries as Secretarial Auditors • Rescind the resolution no. 07 passed at the Annual General Meeting held on September 10, 2024. • To raising of funds
2023-24	Tuesday, 10th 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,	• 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, 27th 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,	• 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.

(b) Special Resolution passed through Postal Ballot during the financial year 2025-26:

No Resolution has been passed by the company through Postal Ballot During the Financial Year 2025-26.

(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

6. 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.

7. GENERAL SHAREHOLDER INFORMATION

Registered office	1108,11th Floor, RG Trade Tower,Netaji Subhash Place, Pitampura, Delhi-110034
Annual General Meeting	
Date	**25th September 2026**
Time	02:00 pm
Venue	Maharaja Banquets Monarch Residency, A-1/20A, Paschim Vihar, (Opposite Metro Pillar No. 256), Main Rohtak Road, New Delhi-110063
Financial Year	1st April to 31st March
Adoption of financial results (Tentative)	

For the Quarter ended 30th June, 2026	On or Before 14th August 2026
For the Quarter ended 30th September, 2026	On and Before 14th November2026
For the Quarter ended 31st December, 2026	On and Before 14th February, 2026
For the Quarter ended 31st March, 2027	On and Before 30th May, 2027

Book Closure and Dividend Payment Dates

Book Closure date is as per Notice of 33rd Annual General Meeting. Further, no dividend has been recommended for the year ended March 31, 2026.

(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)<u>Registrar and Share Transfer Agent</u>

M/s Skyline Financial Services Pvt. L td.
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.comWebsite : http:// www.skylinerta.com

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the Dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Board has authorized the Registrar & Share Transfer Agents 'Beetal Financial and Computer Services Private Limited' to process all routine transfers and transmissions of shares which are effected within 15 days.

The authority relating to approval of share transfers, transmission and transposition has been delegated to the Stakeholders' Relationship Committee.

Dematerialization of shares and Liquidity

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.

Outstanding GDR/ ADRs/ Warrants/ Options

The Company has not issued GDRs or ADRs. There are no outstanding warrants or any convertible instruments.

Address for Correspondence

For share certificate, change of address and any other query relating to the shares	1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
For Investor Assistance	M/s Skyline Financial Services Pvt. Ltd. Contact Person: Mr. VirenderRana 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

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year

Company has not obtained any Credit rating during the financial year 2025-26.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the period under review company has not given any loan and advances to firms/companies in which directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

During the period under review, there is no subsidiary of Listed Entity.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has no shares in the demat suspense account or unclaimed suspense account, hence the above disclosure is not applicable.

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, 2026.

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

The Whole Time Director and the CFO have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure A.

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, 2026.

- 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, 2026. 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, 2026 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.

Disclosure of certain types of agreements binding listed entities

During the year under review, no agreement had been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

Distribution of shareholding

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Holding	% to Total Shareholding
1	**2**	**3**	**4**	**5**

Up To 500	58650	63.47	7331254.00	1.35
501 To 1000	11246	12.17	9630663.00	1.78
1001 To 2000	8105	8.77	12468136.00	2.30
2001 To 3000	3431	3.71	8845431.00	1.63
3001 To 4000	1642	1.78	5893613.00	1.09
4001 To 5000	2083	2.25	10018795.00	1.85
5001 To 10000	3258	3.53	25507425.00	4.70
10000 and Above	3987	4.31	462718381.00	85.31
Total	**92402**	**100.00**	**542413698.00**	**100.00**

CORPORATE GOVERNANCE COMPLIANCE

The company has complied with the Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of ensuring Corporate Governance. A certificate to this effect has been obtained from M/s Chandan J & Associates., Chartered Accountants; Statutory Auditor of the company has been attached to this Annual Report.

Note: The Corporate Governance report is as on 31 March, 2026.

For and on behalf of
Virtual Global Education Limited

	Sd/-	**Sd/-**
Date: 13.07.2026	**Payal Sharma**	**Prem Gupta**
Place: New Delhi	**Director**	**Whole Time Director**
	DIN: 07190616	**DIN: 00180250**

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

Annexure -A

CEO/CFO Certification
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Members,
VIRTUAL GLOBAL EDUCATION LIMITED
1108, 11th Floor, RG Trade Tower,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block, North West Delhi, 110034

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, WTD (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 ant material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee that:

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

For and on behalf of
Virtual Global Education Limited

	Sd/-	**Sd/-**
Date: 13.07.2026	**Gaurav Garg**	**Prem Gupta**
Place: New Delhi	**Chief Financial Officer**	**Whole Time Director**
	DIN: 11400733	**DIN: 00180250**

ANNEXURE-B

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Virtual Global Education Limited
1108, 11th Floor,RG Trade Tower, Netaji Subhash Place, Pitampura,
Shakur Pur I Block,North West Delhi-110034

We have examined the compliance of conditions of Corporate Governance by **Virtual Global Education Limited**("the Company"), for the financial year ended **31.03.2026**, as stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A. Observations Arising from the Statutory Auditor's Qualified Opinion (Carried-Forward Governance Impact):

Sr.	Observation	Basis / Source	Relevant Provision
1	Fraud by CFO & Director: A Special Audit dated 28.05.2025 confirmed misappropriation of ₹88,17,931/- by the CFO/Director (Mr Ankit Sharma) through fictitious payments, unsupported expenses and unauthorised fund transfers during FY 2024-25. Amount remains unrecovered; no provision made in the accounts.	Auditor's Report, Basis for Qualified Opinion, paras 1-3	Sec. 143(12) fraud reporting; Sec. 447/Sec.448 CA 2013; Reg. 30 SEBI LODR (disclosure of fraud as material event); vigil mechanism u/s 177(9)
2	Verify whether the fraud was reported to the stock exchange under Regulation 30 of SEBI LODR within the prescribed timeline, and whether the Audit Committee's/Board's review of the Special Audit report and follow-up actions (recovery, disciplinary/legal proceedings) are minuted and disclosed in the Board's Report.	Auditor's Report para 3.	Reg. 30 & Sch. III Para A LODR; Sec. 134(3)(ca)/177
3	No provision for the ₹88.17 lakh loss has been made in the FY 2024-25 financial	Auditor's Report para 2	Ind AS 37; Sec. 134(5) Directors'

Sr.	Observation	Basis / Source	Relevant Provision
	statements despite the amount being quantified by the Special Audit — a potential Ind AS 37 non-compliance that has a bearing on the accuracy of financials placed before shareholders and on the CG certification of financial disclosures.		Responsibility Statement
4	Statutory Auditor's internal financial controls report (Annexure A) identifies a 'material weakness' — uncertainty over trade receivables/payables realisation, non-maintenance of fixed asset/loans/investment registers, and the fraud itself. This should be cross-referred in the CG report's assessment of the adequacy of internal controls.	Annexure A – Qualified Opinion on IFC	Sec. 134(5)(e); Sch. II Part C LODR (management discussion on internal controls)
5	CARO 2020 order has been qualified/adverse in multiple clauses: I(A)(B) [PPE/asset records], III(A-F) [loans/advances/investments], IV [Sec. 185/186], VII(A,B) [statutory dues], VIII [unrecorded income], IX(A)(B) [loan default/diversion], XI(B) [fraud reporting], XII [Nidhi - N/A], XVIII. These should be cross-referenced wherever the CG report comments on statutory dues, loan compliance or fraud reporting.	Auditor's Report, Report on Other Legal &Regulatory Requirements, table	CARO 2020; Sec. 143(11)

B. Loans, Advances, Investments & Section 185/186 Compliance:

Sr.	Observation	Basis / Source	Relevant Provision
1	Loans & advances of ₹4,21,00,000/- given up to 31.03.2025 for which management could not evidence nature/purpose or provide supporting documentation.	Auditor's Report para 5; Note 10	Sec. 186(2)/(4) — purpose disclosure in financial statements; register u/s 186(9)
2	Advance of ₹5,34,21,670/- to M/s Witness Developers & Promoters Pvt. Ltd. for land purchase at Gurugram, without agreement/confirmation/contract on record. PCS should independently verify whether the payee is a related party/entity	Auditor's Report para 11	Sec. 186; Sec. 188 (if related party); Sec. 185 (if director-connected)

Sr.	Observation	Basis / Source	Relevant Provision
	connected to any director or KMP, which would additionally attract Sec. 188 and Sec. 185 scrutiny.		
3	Advance for project development of ₹19,98,87,156/- (Other Non-Current Assets) remains unconfirmed/unreconciled for a prolonged period, with no independent recoverability assessment on record.	Auditor's Report para 8; Note 6	Register of loans/advances u/s 186(9); Board's periodic review
4	Investments in unquoted equity shares (₹39.50 lakh) — the company's name does not appear as a shareholder in the investee companies' records for PremColorChem Pvt Ltd and Vishesh Developers Pvt Ltd; investment in Rock Eagle Portfolio Services Pvt Ltd is unrecoverable as that company stands struck off since 2019; Adhunik Technology Pvt Ltd has negative net worth.	Auditor's Report para 7; Note 4	Sec. 186(9) register of investments; custody of share certificates; impairment disclosure Ind AS 36
5	No Fixed Asset Register maintained and no physical verification report available — impacts the register-maintenance requirement and the safeguarding-of-assets representation in the Directors' Responsibility Statement.	Auditor's Report para 10	Sec. 128; Sec. 134(5)(c)
6	Company earned interest income of ₹1,05,66,809/- from lending to third parties — an activity the auditor notes is outside the company's stated objects under the Memorandum of Association.	Auditor's Report para 6	Sec. 4 read with MOA objects clause; ultra vires exposure

C. Preferential Issue of Warrants — SEBI/Companies Act Compliance:

Sr.	Observation	Basis / Source	Relevant Provision
1	14,25,00,000 fully convertible warrants of ₹1/- each were allotted on preferential basis (approved at AGM held 10.09.2024) to persons other than promoters; only 25% of the issue price has been received to date. Auditor states insufficient evidence was provided that funds received have been utilised for the stated/approved purpose.	Auditor's Report para 4; Note 13	Sec. 42/62(1)(c) CA 2013; SEBI ICDR Regulations, 2018 (preferential issue); Reg. 32(1) LODR — Statement of deviation/variation in use of proceeds; Reg. 30 LODR

Sr.	Observation	Basis / Source	Relevant Provision
2	Verify filing of the quarterly Statement of Deviation/Variation in the use of proceeds (Reg. 32 LODR) with the stock exchange, and whether the monitoring/utilisation certificate required for preferential allotments has been placed before the Audit Committee/Board as mandated.	Not addressed in MR-3 due to inappropriate disclosure.	Reg. 32 LODR; SEBI ICDR Reg. 168

D. Related Party Transactions & Managerial Remuneration:

Sr.	Observation	Basis / Source	Relevant Provision
1	Remuneration paid to Ms Shikha (MD) and Mr Ankit Sharma (Director & CFO, since resigned) was, per the auditor, in excess of limits prescribed under Section 197 read with Schedule V, without obtaining shareholder consent and without prior approval of banks/financial institutions where required (in case of default on principal/interest obligations).	Auditor's Report — Report on Other Legal & Regulatory Requirements, item (f)	Sec. 197(1)/(3), Schedule V Part II/III; ratification/waiver requirement
2	Related-party remuneration and sitting-fee transactions (Ms Shikha, Mr Ankit Sharma, Dr Rahul Misra, Dr Anubha Chauhan, Dr KanhaiyaTripathi, Ms Shivani Jindal, and others) rose from ₹11.69 lakh in FY 2023-24 to ₹22.62 lakh in FY 2024-25 — cross-check Audit Committee approval and Reg. 23 LODR (material RPT) omnibus/prior approvals and disclosures in the CG report.	Note 26(e), Related Party Transactions	Sec. 188; Reg. 23 LODR
3	Ineligibility of Mr Ankit Sharma to continue as Director/CFO given fraud findings — confirm timeliness and correctness of cessation filing (see Item F below) and disclosure of the reasons for cessation to the stock exchange.	Auditor's Report; MR-3 item v	Reg. 30 LODR — reasons for resignation of KMP/Director

E. Litigation, Contingent Liabilities & Going Concern Disclosures:

Sr.	Observation	Basis / Source	Relevant Provision
1	Contingent liabilities/'Provision for Contingencies' of ₹34,80,46,260/- relate to litigations spanning Assessment Years 2013 to 2020, forming a Key Audit Matter. The prolonged pendency (over a decade for some matters) and lack of updated legal-opinion support on record should be flagged	Auditor's Report — Key Audit Matters; Note 26(c)	Ind AS 37; Sec. 134(3)(l); Sch. V Part C(10) LODR — disclosure of pending litigations in the CG report

Sr.	Observation	Basis / Source	Relevant Provision
	for the Board's ongoing disclosure obligations.		
2	No long-term material foreseeable losses on derivative contracts and no amounts due to Investor Education & Protection Fund were reported by the auditor — record as a positive confirmation in the CG report.	Auditor's Report — Other Matters (i)-(iii)	IEPF Rules; Sec. 125

F. Continuing / Follow-Up Status on Observations Already Recorded in MR-3 (FY 2024-25):

The following were already flagged as qualifications in the Secretarial Audit Report **(Form MR-3, dated 30.07.2025)** for FY 2024-25:

- Independent Directors Mr Rahul Misra and Ms Anubha Chauhan had not completed IICA databank registration/self-assessment during FY 2024-25 (Reg. 17 LODR breach) — both have since registered w.e.f. 19.05.2025;
- Form DIR-12 filed for Mr Ankit Sharma's cessation shows a date of cessation (11.02.2025) inconsistent with the resignation/acceptance dates (08.02.2025 / 03.03.2025);
- Investment in subsidiary Shikshan School Pvt Ltd — share certificates and the Board resolution/Form MGT-14 were not produced;
- CS Shivani Jindal's resignation (w.e.f. 22.08.2024) — no Board meeting/minutes were shared to evidence consideration of the resignation;
- Form MGT-14 for approval of financials, Directors' Report and appointment of Internal/Secretarial Auditors for FY 2023-24 was not filed.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable, for the financial year ended **31.03.2026**.

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

COMPANY SECRETARIES

PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-

(CHANDAN JHA)

Place: Ghaziabad ***CP NO: 27629***

Date: 13.07.2026 ***ACS NO: 62350***

UDIN:A062350H000817381

VIRTUAL GLOBAL EDUCATION LIMITED

Reg. off:
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
E-mail id: cs@virtualeducation.co.in, Website: virtualeducation.co.in
CIN: L67120DL1993PLC052256, Ph: 011-41522143

Annexure C

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, 2026."

Sd/-
Mr. Prem Gupta
Whole Time Director Director
DIN: 00180250

Date: 13.07.2026
Place: New Delhi

Annexure-D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Virtual Global Education Limited
1108, 11th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura,
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** ("the Company"), for the financial year ended **31.03.2026**, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended **31.03.2026**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:
*

Sr. No.	Name of Director/KMP	Designation	Date of Appointment	Date of Cessation
1.	Ms. Shikha	Managing Director	15/01/2024	07.11.2025
2.	Mr. Ankit Sharma	Chief Financial Officer	03/01/2024	23/05/2025
3.	Dr.Anubha Chauhan	Independent Director	10/02/2021	-
4.	Dr. Rahul Misra	Independent Director	14/11/2023	19.01.2026
5.	Mr. Ankit Sharma	Executive Director	15/01/2024	23/05/2025
6.	CS Neha Yadav	Company Secretary and Compliance Officer	14/11/2024	16/06/2025
7.	Mr. Sandeep Singh	Company Secretary and Compliance Officer	30/07/2025	07/11/2025
8.	Navneet Kumar Mishra	Company Secretary and Compliance Officer	07/11/2025	10/11/2025
9.	Mr. Prasanna Laxmidhar Mohapatra	Whole Time Executive Director.	07/11/2025	25/05/2026

10.	Ms. Anju	Company Secretary and Compliance Officer	30/01/2026	09/02/2026
11.	Mr. Satyendra Aryan	Chief Executive Officer	14/02/2025	06/02/2026
12.	Mr. Nirbhay Kumar Roy	Chief Finance Officer &Additional Executive Director	29/05/2025	01/09/2025
13.	Mr. Ponnaluri Venkata Sridhar	Additional Non Executive Independent Director	09/08/2024	22/01/2026
14.	Ms. Surabhi Yadav	Additional Non-Executive Independent Director	30/01/2026	24/04/2026
15.	Ms. Rajni Chawla	Additional Non-Executive Independent Director	30/01/2026	21/05/2026
16.	Mr. Gaurav Garg	Chief Financial Officer	06/02/2026	
17.	Mr. Prem Gupta	Additional Whole-Time Director	27/05/2026	-
18.	Ms. Payal Sharma	Additional Independent Director	27/05/2026	-
19.	Mr. Rohan Agarwal	Additional Independent Director	27/05/2026	-
20.	Ms. Renu Malik	Company Secretary and Compliance Officer	13/07/2026	-

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of 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.

*The company clarify that the said changes have occurred on account of bona fide reasons and are not on account of any disagreement with the Company on any matter relating to its operations, compliance, statutory or regulatory requirements. The Company confirms that it has continued to comply with the requirement of having a whole-time Company Secretary as mandated under Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (LODR) Regulations, 2015, at all times during the said period, without any vacancy exceeding the permissible timeline.

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

Sd/-
CHANDAN JHA
COMPANY SECRETARY
PROPRIETOR
C.P. NO.: 27629
M. NO.: A62350
UDIN: A062350H000893455

PLACE: Ghaziabad

<u>Independent Auditors' Report</u>

To

The Members of **VIRTUAL GLOBAL EDUCATION LIMITED**

Report on the Financial Statements

<u>Qualified Opinion</u>

We have audited the standalone financial statements of **Virtual Global Education Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, 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, 2026 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

<u>Basis for Qualified Opinion</u>

1. We draw attention to our previous Review Reports and report ended 31st March 2025 we reported the fraudulent activities of the CFO have significantly impacted the accuracy of the financial statements,, financial position and performance of the Company, 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, and pursuant to a Special Audit 28.5.2025, 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 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."

2. 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, 2026, pending full recovery and resolution.
3. 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 already been received in previous year and balance 75%of warrant issue price received during the year amount of Rs. 10,68,75,000/- .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 .
4. The Company has given Loan & Advances of Rs 20,19,00,000/-,up to 31st March 2026 management is unable to provide nature of advances and documentation in support of this transaction.
5. We draw attention that the company has earned "other income" amounting to Rs.58,53,624/- 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.
6. 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.
7. 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.
8. 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 4,58,37,533/-, 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 6,34,88,996/- against Training expenses payable, in respect of this transaction no supporting documents has been provided to us.

9. 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.
10. 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, 2026, 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:

i. 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.

ii. 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.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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.

v. 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2026 , Which has feature of recording Audit Trails (Edit Log) facility and same has operated through out the year for all relevent 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

Sd/-
CA Asha Taneja
M.No. 096107
UDIN: 2096107XAOABE4495
Place: New Delhi
Date: 27.05.2026

"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 31st ,2026 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 31.03.2026.

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.16,62,03,642/-,-

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..16,89,63,568/--

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)	29,60,03,642/-	-	91,98,887/-
Total (A+B)	29,60,03,642/-	-	91,98,887/-
Percentage of loans/advances in nature of loans to the total loans	**100 %**		**3.11%**

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, GST, 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, 2026 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.21,25,92,585,/-	2013 AY	CPC
Income tax Act-1961	Inc Income tax	Rs.1,9,07,62,208/-	2014 AY	CPC
Income tax Act-1961	Inc Income tax	Rs.79,01,978/-	2015 AY	CPC
Income tax Act-1961	Inc Income tax	Rs.56,97,463/-	2016AY	CPC
Income tax Act-1961	Inc 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/-	202023AY	CCPC

Statute	**Nature of Dues**	**Tax Amount in Rs. (Including Interest)**	**Period to which the dues relate**
Tr Traces	TDS	Rs.4983/-	2023AY
Traces	TDS	Rs.12570/-	2024 AY
Traces	TDS	Rs 93944/-	2025 AY
Traces	TDS	Rs 3355/-	2026 AY
Tr Traces	TDS	Rs.363838/-	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**	**umber of days delay or unpaid**	**Remarks, if any**
Cash Credit	Bank of Baroda, Salt Lake, Kolkata	ls.1,42,77,202.52	Principal& Interest	More then 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 2026. 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 pricewas received in previous year and balance 75% 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,same is 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.25,98,367/- 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

Sd/-
CA Asha Taneja
M.No. 096107
UDIN: : 2096107XAOABE4495
Place: New Delhi
Date: 27.05.2026

<u>Annexure B to the Independence Auditor's Report of even date to the members of</u>
<u>M/S Virtual Global Education Limited on the Financial Statements for the year ended March 31, 2026</u>

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, 2026, 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 2026 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, 2026 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

Sd/-
CA Asha Taneja
M.No. 096107

UDIN: : 2096107XAOABE4495
Place: New Delhi
Date: 27.05.2026

Notes to Ind AS Financial Statements for the year ended 31st March, 2026

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 1108 RG Trade Tower 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, 2026 were approved by the Board of Directors of the Company on 27.05.2026 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 :

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

viii) **Financial instruments**

1) Financial Assets

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

B. Subsequent measurement:

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

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

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

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

2) Financial Liabilities

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

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

3) De-recognition of financial instruments

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

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

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

Interest income

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

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

xi) **Tax Expense :**

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

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

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

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

xii) **Earning per Share :**

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

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

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

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

xiv) **Provisions & Contingent Liabilities :**

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

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

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

xv) **Cash Flows Statement:**

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

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

For Asha & Associates
Chartered Accountants
FRN:024773N

Sd/-
CA Asha Taneja
M.No. 096107

UDIN: : 2096107XAOABE4495

Place: New Delhi
Date: 27.05.2026

VIRTUAL GLOBAL EDUCATION LIMITED
CIN- L67120DL1993PLC052256
Address - 1108, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034
BALANCE SHEET as at 31st March, 2026

(In 000's)

	Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I.	**Non-Current Assets**			
	(a) Property, Plant & Equipment	3	25885.43	25567.68
	(b) Other Intangible assets	3	111731.75	111731.75
	(c) Financial assets			
	Non Current Investments	4	4001.00	4001.00
	(d) Deffered tax assets (Net)	5	696.68	746.85
	(e) Other non-current assets	6	199887.16	199887.16
	(f) Loans and Advances	7	166203.64	177870.60
	Total non-current assets		**508405.65**	**519805.04**
II.	**Current Assets**			
	(a) Financial Assets			
	Trade receivables	8	150608.13	150608.13
	Cash and cash equivalents	9	4246.80	1369.92
	Short Terms Loans and Advances	10	168963.57	63400.28
	(b) Other current assets	11	8036.35	7544.13
	Total current assets		**331854.85**	**222922.46**
	Total Assets		**840260.50**	**742727.50**
I.	**EQUITY**			
	(a) Share Capital	12	566163.70	423663.70
	(b) Other Equity	13	184540.50	223542.93
	Total Equity		**750704.20**	**647206.63**
	LIABILITIES			
II.	**Non Current Liabilities**			
	(a) Financial Liabilities			
	Borrowings	14	3234.10	7739.10
	(b) Provisions			
	(c) Other Non-Current Liabilities	15	45837.53	47058.49
	Total non-current liabilities		**49071.63**	**54797.59**
III.	**Current Liabilities**			
	(a) Financial Liabilities			
	Borrrowings	16	14277.20	14368.31
	(b) Other current liabilities	17	3336.32	3568.07
	(c) Short-term provisions	18	22871.15	22786.90
	Total current liabilities		**40484.67**	**40723.28**
	Total Equity & Liabilities		**840260.50**	**742727.50**
	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

For and on behalf of the Board of Directors

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

CA Asha Taneja
Membership No: 096107
UDIN: 2096107XAOABE4495

Sd/-
Rohan Agarwal
Director
DIN 08592184

Place : New Delhi
Date : 27.05.2026

VIRTUAL GLOBAL EDUCATION LIMITED

CIN- L67120DL1993PLC052256

Address - 1108, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034

Statement of Profit and Loss for the year ended 31st March 2026

(In 000's)

	Particulars	Note No	Year Ended 31.03.2026	Year Ended 31.03.2025
I.	Revenue from operations	19	-	-
II.	Other Income	20	5853.62	10566.81
III.	**Total Income [I+II]**		**5853.62**	**10566.81**
IV.	**Expenses**			
	Direct cost of services rendered	21	-	-
	Employee benefits expenses	22	3757.30	4029.57
	Finance costs	23	0.00	0.00
	Other Expenses	24	4694.69	9759.19
	Depreciation and amortization expenses	3	728.90	517.73
	Total Expenses		**9180.89**	**14306.49**
V.	Profit before exceptional items and tax (III- IV)		-3327.27	-3739.68
VI.	Exceptional items			-
VII.	**Profit before Tax (V-VI)**		**-3327.27**	**-3739.68**
VIII.	Tax expenses:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		50.17	93.38
XI.	Profit/(Loss) for the period (VII-VIII)		**-3377.44**	**-3833.06**
X.	Other Comprehensive Income / Loss			
XI.	**Total Comprehensive Income for the year (IX + X)** *(Comprising of profit and other comprehensive income for the year)*		**-3377.44**	**-3833.06**
XII.	Earning per Equity share *(Nominal value per share Rs 1/-)*			
	Basic / Diluted		**(0.006)**	**(0.009)**
	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

For and on behalf of the Board of Directors

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

CA Asha Taneja
Membership No: 096107
UDIN: 2096107XAOABE4495

Sd/-
Rohan Agarwal
Director
DIN 08592184

Place : New Delhi
Date : 27.05.2026

VIRTUAL GLOBAL EDUCATION LIMITED
CIN- L67120DL1993PLC052256
Address - 1108, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi-110034

CASH FLOW STATEMENT for the year ended 31st March 2026

			(In 000's)
	Particulars	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	-3327.27	-3739.68
	Add: Adjustments:		
	Interest Income	-5853.62	-10365.23
	Depreciation and amortisation expense	728.90	517.73
	Finance Costs	0.00	0.00
	Any other change	0.00	0.00
	Operating cash flow before working capital changes	**-8451.99**	**-13587.17**
	Adjustment For	0.00	
	(Increase)/decrease in Loans & Advances	-93896.33	1798.01
	(Increase)/decrease in Sundry Debtors	0.00	19130.88
	(Increase)/decrease in Other Current Assets	-492.22	-1354.73
	(Increase)/decrease in Other Non-Current Assets	0.00	12500.00
	Increase/(decrease) in Loan	-4596.11	-3095.00
	Increase/(decrease) in Other Current Liabilities	-1368.46	-66971.59
	Cash generated from Operations	**-100353.12**	**-37992.44**
	Less: Income tax paid	-	-
	Net cash generated from operations	**-108805.11**	**-51579.61**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Fixed Assets Purchase	-1046.65	-127.26
	Investment in shares	0.00	-51.00
	Net cash (used in)/generated from Investing Activites	**-1046.65**	**-178.26**
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Income	5853.62	10365.23
	Finance Cost Paid	-	-
	Money received under share warrants	106875.00	35625.00
	Net cash (used in)/generated from Financing Activites	**112728.64**	**45990.23**
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	**2876.89**	**-5767.64**
	Opening balance of Cash & Cash Equivalents	1369.92	7137.58
	Cash & Cash Equivalents at the end of the year	**4246.80**	**1369.92**

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **M/s Virtual Global Education Limited** for the year ended on 31st March 2026.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 27.05.2026

In terms of our report of even date
For Asha & Associates,
Chartered Accountants
Firm Registration No: 024773N

CA Asha Taneja
Membership No: 096107
UDIN: 2096107XAOABE4495

Place : New Delhi
Date 27.05.2026

For and on behalf of the Board of Directors

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

Sd/-
Rohan Agarwal
Director
DIN 08592184

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

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	Computer software	Total
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**
Additions/adjustments	-	-	**942.22**	-	**104.43**	-	1046.65			
Deductions/adjustments	-	-	-	-	-	-	0.00			
Gross carrying amount as at 31 March 2026	**10027.89**	**1061.71**	**12270.49**	**8500.34**	**2958.88**	**14980.30**	**49799.60**	**111311.75**	**420.00**	**111731.75**
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**
Depreciation charge for the year	**309.58**	**22.58**	**307.51**	-	**89.23**	-	728.90			
Deductions/adjustments				-		-				
Accumulated depreciation as at 31 March 2026	**8627.05**	**997.08**	**11411.85**	-	**2878.19**	**0.00**	**23914.18**	**0.00**	**0.00**	**0.00**
Net carrying amount as at 31 March 2026	**1400.84**	**64.63**	**858.63**	**8500.34**	**80.69**	**14980.30**	**25885.43**	**111311.75**	**420.00**	**111731.75**
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**

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

NOTE 4 Non Current Investments

(In 000's)

	Particulars	As at 31.03.2026	As at 31.03.2025
A	**Other Investments**		
	(a) Investment in Equity instruments	4001.00	4001.00
	Total	**4001.00**	**4001.00**

(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 (`000's)		Whether stated at Cost Yes / No
	Investement in Equity Instruments (Fully paidup) - unquoted					As at 31.03.2026	As at 31.03.2025	
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	51.00	Yes
	Total					**4001.00**	**4001.00**	

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

(In 000's)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
NOTE 5 Deffered tax asseets		
Opening Balance	746.85	840.24
Add : Short Provision made last year		0.00
Less: current year deffered tax liability	-50.17	-93.38
	696.68	**746.85**
NOTE 6 Other non current assets		
Advance for project development	199887.16	199887.16
	199887.16	**199887.16**

The ageing schedule of Advance for Project Development for the years ended as on March 31, 2026 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 31.03.2026	As at 31.03.2025
Non Current		
At Amortised Cost		
Loans and Advances (includes interest receivable)	166203.64	177870.60
Total	**166203.64**	**177870.60**

(In 000's)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 8 Trade receivables		
Unsecured considered good		
Over Six Month*	150608.13	150608.13
Less than Six Month	-	-
	150608.13	**150608.13**

Notes:
1. Trade Receivables balances are subject to confirmation.
2. 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, 2026 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 31.03.2026	As at 31.03.2025
NOTE 9 Cash and Cash Equivalents		
Balances with banks		
In Current Accounts	3506.20	182.67
In FDR's	0.00	445.96
Cash in hand	740.60	741.30
(As certified by the management)	**4246.80**	**1369.92**
NOTE 10 Short Terms Loans and Advances		
Loans and advances*	168963.57	63400.28
*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		
	168963.57	**63400.28**
NOTE 11 Other Current Assets		
Refund Due	588.79	588.79
TDS Recievable and advance tax	3745.60	3253.38
Others	3701.96	3701.96
	8036.35	**7544.13**

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

Note 12

(A) Reconciliation of share capital

Authorized Equity Share Capital **(In 000's)**

	Nos. of Shares	Amount (Rs.)
As at 31st March 2025	57,00,00,000	570000.00
Increase during the year	-	-
As at 31st March 2026	57,00,00,000	570000.00

Statement of Changes in Equity as at March 31' 2026 **Amount(In 000's)**

Balance as at 31 March 2025		423663.70
Change in equity share capital during the year		142500.00
Balance as at 31 March 2026		566163.70

(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	31.03.2026		31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IKF Technologies Ltd.			26106012	6.16
Total	-	-	26106012	6.16

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

Name of Shareholder	31.03.2026		31.03.2025		Change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Prakash Chand Goel	5000000	0.92	5000000	1.18	0.26
Body Corporate-					
1. IKF Technologies Ltd.	26106012	4.81	26106012	6.16	1.35
2. Shri Assets Reconstruction Ltd.	15500000	2.86	15500000	3.66	0.80
Total	**46606012**	**8.59**	**46606012**	**11.00**	

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

(In 000's)

Particulars	Equity Shares			
	31.03.2026		31.03.2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	423663698	423663.70	423663698	423663.70
Shares Issued during the year	142500000	142500.00	-	-
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	**566163698**	**566163.70**	**423663698**	**423663.70**

Note 13 Other Equity **(In 000's)**

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earning	Total
Balance at the 1 April 2024	**122476.28**	**69274.73**	**191751.00**
Change in accounting policy or prior period errors	-	-	-
Restated balance at the begining of the reporting period	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	-3833.06	-3833.06
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change	-	-	-
Money received under share warrants*		35625.00	35625.00
Balance at the 31 March 2025	**122476.28**	**101066.67**	**223542.93**
Balance at the 1 April 2025	**122476.28**	**101066.67**	**223542.94**
Change in accounting policy or prior period errors	-	-	-
Restated balance at the begining of the reporting period	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	-3377.44	-3377.44
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Any other change	-	-	-
Money received under share warrants*		106875.00	106875.00
Conversion of share warrants into equity shares		-142500.00	-142500.00
Balance at the 31 March 2026	**122476.28**	**62064.22**	**184540.50**

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

(In 000's)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
NOTE 14 Non Current borrowings (unsecured)		
Other borrowings		
Unsecured Loan from Body Corporates	3234.10	7739.10
	3234.10	**7739.10**
Note: 15 Non Current Other Liabilities		
Expenses Payable	45837.53	47058.49
	45837.53	**47058.49**
NOTE 16 Short term borrowings (Secured)		
Current Maturities of Borrowings		
Bank Overdraft **	14277.20	14368.31
**(This account is NPA. During the year FDR held with bank adjusted toward CC account)	**14277.20**	**14368.31**
NOTE 17 Other Current Liabilities		
Salary & Wages Payable	3336.32	3568.07
Other payables	-	-
	3336.32	**3568.07**
NOTE 18 Short Term Provisions		
Provision for tax*	22764.11	22764.11
TDS Payable	107.05	22.78
	22871.16	**22786.90**
*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 2026

(In 000's)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
NOTE 19 Revenue from Operations		
Sale of services	-	-
	-	**-**
NOTE 20 Other Income		
Interest Income	5853.62	10365.23
Balance w/off	0.00	201.58
	5853.62	**10566.81**
NOTE 21 Direct cost of services rendered		
Education & Training Expenses	-	-
	0.00	**0.00**
NOTE 22 Employee Benefits Expense		
Salaries and incentives	3757.30	4029.57
	3757.30	**4029.57**
NOTE 23 Finance costs		
Interest expenses	-	-
	0.00	**0.00**
NOTE 24 Other expenses		
Advertisement & Business promotion	55.15	50.23
Audit Fees	118.00	118.00
Placement & Certification expenses	734.88	3914.50
General Expenses	357.34	524.91
Travelling & Conveyance	97.31	267.03
Listing & Custodian Expenses	1710.73	3335.74
Insurance expenses	17.00	46.11
Electricity & Water Expenses	107.68	72.00
Printing & Stationary	27.36	31.92
Repairs & Maintenance	153.45	407.77
Telephone & Internet Charges	24.73	16.30
Legal & Professional Expenses	557.55	291.20
Bank Charges	34.21	19.18
Rent	699.30	664.31
	4694.69	**9759.19**

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, 2026.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	2025-26	2024-25
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	10,47,386.00	8,29,562.00
Principal Interest	10,47,386.00	8,29,562.00
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	12,92,66,660
2015	87,30,439
2016	56,97,463
2017	1,30,64,750
2018	1,21,16,920
2020	2,19,89,580
2023	2,43,667
Total	33,79,58,219

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

(In 000's)

Particulars	2025-26	2024-25
(a) Amount used as the numerator		
Profit after Tax - (A)	**-3377.44**	**-3833.06**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share (B)	56,61,63,698	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)	56,61,63,698	42,36,63,698
(d) Nominal value of equity shares (Rs)	1	1
Basic earnings per share (A)/(B)	**-0.006**	**-0.009**

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 Mangerial personel (KMP)

Ms.Shikha (Managing Director)	Resignation w.e.f. 07.11.2025
Mr. Gaurav Garg (CFO)	Appointed w.e.f. 06.02.2026
Mr. Ankit Sharma (Director & CFO)	Resignation From Director w.e.f. 23.05.2025
Ms. Anubha Chauhan (Director)	Appointed w.e.f. 10.02.2021
Mr. Rahul Misra (Director)	Resignation w.e.f. 20.01.2026
Ms. Neha yadav (Company Secretary)	Resignation w.e.f. 16.06.2025
Mr. Ponnaluri venkata Sridhar	Resignation w.e.f. 22.01.2026
Mr. Nirbhay Kumar Roy (Director & CFO)	Resignation w.e.f. 01.09.2025
Mr Sandeep Singh (Company Secretary)	Resignation w.e.f. 07.11.2025
Mr Navneet Mishra (Company Secretary)	Resignation w.e.f. 10.11.2025
Ms Anju (Company Secretary)	Resignation w.e.f. 10.02.2026
Mr. Satyendra Aryan (Chief Executive Officer)	Resignation w.e.f. 06.02.2026
Mr Prasanna Laxmidhar Mohaparta(Whole Time Director)	Appointed w.e.f. 07.11.2025

Related party Transactions **(In 000's)**

(A)

Transactions During the year	F.Y. 2025-26	F.Y. 2024-25	Nature of Expenses
Ms. Shikha	724.73	1,189.00	Remuneration
Mr. Ankit sharma	-	547.30	Remuneration
Dr. Rahul Misra	40.00	30.00	Sitting Fees
Dr. Anubha Chauhan	40.00	10.00	Sitting Fees
Dr. Kanhaiya Tripathi	-	40.00	Sitting Fees
Ms. Shivani Jindal	-	214.54	Remuneration
Mr. Prasanna Laxmidhar Mohapatra	445.67	-	Remuneration
Mr. Sandeep Singh	220.59	-	Remuneration
Mr. Nirbhay Kumar Roy	170.87	-	Remuneration
Mr. Satyendra Arya	300.00	200.00	Remuneration
Ms. Neha yadav	125.00	21.00	Remuneration
Mr. Ponnaluri venkata sridhar	30.00	10.00	Sitting Fees
Total	**2,097**	**2,262**	

(B)

Details of Entities having common directors	F.Y. 2025-26	F.Y. 2024-25
IKF Technologies Ltd.- Advance Given	-	-
Total	**-**	**-**

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

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

h) Company has given advance of Rs. 5,32,20,671/- 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
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 forseable losses.

m) The Company has given Loan & Advances of Rs 20,19,00,000/-upto 31st March, 2026.

n)In terms of resolution passed by the shareholders 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 already received in previous year and the balance 75% of warrant issue price has been received during the year .

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

p) 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 2026
(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:

					(In 000's)
Particulars		Carrying value		Fair value	
		As at	As at	As at	As at
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		INR	INR	INR	INR
FINANCIAL ASSETS					
a) Financial assets measured at amortised cost					
Investments in Equity Instruments (Refer Note 4)		4001.00	4001.00	4001.00	4001.00
Loans (Refer Note 7 & 10)		335167.21	241270.88	335167.21	241270.88
Other Financial Assets					
Cash and cash equivalents (Refer Note 9)		4246.80	1369.92	4246.80	1369.92
Other Bank Balances					
Trade Receivables (Refer Note 8)		150608.13	150608.13	150608.13	150608.13
		0.00	0.00	0.00	0.00
FINANCIAL LIABILITIES					
Financial liabilities measured at amortised cost					
Loans (Current) (Refer Note 16)		14277.20	14368.31	14277.20	14368.31
Loans (Non-Current) (Refer Note 14)		3234.10	7739.10	3234.10	7739.10
Expenses Payables (Current) (Refer Note 17)		3336.32	3568.07	3336.32	3568.07
Expenses Payables (Non-Current) (Refer Note 15)		45837.53	47058.49	45837.53	47058.49

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.

(In 000's)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Investments in Equity Instruments	4	4001.00	4001.00
Loans	7 & 10	335167.21	241270.88
Other Financial Assets		0.00	0.00
Cash and cash equivalents	9	4246.80	1369.92
Other Bank Balances		0.00	0.00
Trade Receivables	8	150608.13	150608.13
Inventories		-	-
Total		**494023.15**	**397249.94**

(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 2026:

(In 000's)

Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years	2-3 years	3 years and above
Loans	17511.30	17511.30		14277.20	3234.10	-	-
Expenses payables	49173.86	49173.86		3336.32	678.74	1849.22	43309.58
Other financial liabilities	-	-		-		-	-

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	-	-		-		-	-

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 31-Mar-26	As at 31-Mar-25
Total liabilities *	49173.86	50626.56
Less: Cash and cash equivalents	4246.80	1369.92
Net debt	44927.05	49256.64
Total equity	750704.20	647206.63
Gearing ratio	0.06	0.08

* 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 2026 and 31st March 2025.

29 Financial Ratios

Particulars	Numerator	Denominator	AS ON MARCH 31, 2026	AS ON MARCH 31, 2025
(a) Current Ratio	Current Assets	Current Liabilities	8.20	5.47
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.02	0.03
(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)	(0.01)
(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	(0.58)	(0.36)
(j) Return on Capital employed	Earning before interest & ta	Capital Employed	(0.00)	(0.01)
(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 31.03.2026
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

CA Asha Taneja
Membership No: 096107
UDIN: 2096107XAOABE4495

Place : New Delhi
Date : 27.05.2026

For and on behalf of the Board of Directors

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

Sd/-
Rohan Agarwal
Director
DIN 08592184

Independent Auditors' Report

To

The Members of **VIRTUAL GLOBAL EDUCATION LIMITED**

Report on the 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, 2026, 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, 2026 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 previous Review Reports and report ended 31st March 2025 we reported the fraudulent activities of the CFO have significantly impacted the accuracy of the financial statements,, financial position and performance of the Company, 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, and pursuant to a Special Audit 28.5.2025, 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 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."
2. 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, 2026, pending full recovery and resolution.
3. 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 already been received in previous year and balance 75% of warrant issue price received during the year amount of Rs. 10,68,75,000/- .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 .

4. The Company has given Loan & Advances of Rs 20,19,00,000/-,up to 31st March 2026 management is unable to provide nature of advances and documentation in support of this transaction. ..
5. We draw attention that the company has earned "other income" amounting to Rs.58,53,624/- 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.
6. 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.

7. 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..

8. 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 4,58,37,533/-, 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 6,34,88,996/- against Training expenses payable, in respect of this transaction no supporting documents has been provided to us.

9. 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.

10. 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 26(c) to the Consolidated Financial Statements- "Provision for Contingencies" as at March 31, 2026, 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:

i. 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.

ii. 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.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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.

v. 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 2026 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 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 26(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 2026 , Which has feature of recording Audit Trails (Edit Log) facility and same has operated through out the year for all relevent 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

Sd/-
CA Asha Taneja
M.No. 096107

UDIN: 26096107RWWFKB8129
Place: New Delhi
Date: 27.05.2026

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, 2026

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(reffered as Subsidiary company) as of the year ended March 31, 2026,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 2026 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, 2026 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 for as it related to one subsidairy 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

Sd/-
CA Asha Taneja
M.No. 096107

UDIN: 26096107RWWFKB8129
Place: New Delhi
Date: 27.05.2026

<u>Notes to Ind AS Financial Statements for the year ended 31st March, 2026</u>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 1108 RG Trade Tower 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, 2026 were approved by the Board of Directors of the Company on 27.05.2026 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 :

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

viii) **Financial instruments**

1) Financial Assets

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

B. Subsequent measurement:

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

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

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

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

2) Financial Liabilities

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

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

3) De-recognition of financial instruments

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

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

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

Interest income

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

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

xi) **Tax Expense :**

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

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

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

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

xii) **Earning per Share :**

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

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

xiii) **Events occurring after Balance Sheet Date :**
Events occurring after the balance sheet date have been considered in the preparation of financial statements.

xiv) **Provisions & Contingent Liabilities :**

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

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

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

xv) **Cash Flows Statement:**

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

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

For Asha & Associates
Chartered Accountants
FRN:024773N

Sd/-
CA Asha Taneja
M.No. 096107

UDIN:26096107RWWFKB8129

Place: New Delhi
Date: 27.05.2026

VIRTUAL GLOBAL EDUCATION LIMITED
CIN- L67120DL1993PLC052256
Address - 1108,RG Trade Tower, Netaji Subhash Place, Shakur Pur I Block, Delhi-110034
CONSOLIDATED BALANCE SHEET as at 31st March, 2026

(In 000's)

	Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I.	**Non-Current Assets**			
	(a) Property, Plant & Equipment	3	25885.43	25567.68
	(b) Other Intangible assets	3	111981.75	111981.75
	(c) Financial assets			
	Non Current Investments	4	3950.00	3950.00
	(d) Deffered tax assets (Net)	5	696.68	746.85
	(e) Other non-current assets	6	199887.16	199887.16
	(f) Loans and Advances	7	166203.64	177870.60
	Total non-current assets		**508604.65**	**520004.04**
II.	**Current Assets**			
	(a) Financial Assets			
	Trade receivables	8	150690.38	150690.38
	Cash and cash equivalents	9	4258.06	1393.20
	Short Terms Loans and Advances	10	168963.57	63400.28
	(b) Other current assets	11	8036.35	7544.13
	Total current assets		**331948.36**	**223027.99**
	Total Assets		**840553.01**	**743032.02**
I.	**EQUITY AND LIABILITIES**			
	(a) Share Capital	12	566163.70	423663.70
	(b) Other Equity	13	184371.24	223379.81
	NCI		147.19	153.08
	Total Equity		**750682.13**	**647196.59**
	LIABILITIES			
II.	**Non Current Liabilities**			
	(a) Financial Liabilities			
	Borrowings	14	3394.10	7899.10
	(b) Provisions			
	(c) Other Non-Current Liabilities	15	45837.53	47058.49
	Total non-current liabilities		**49231.63**	**54957.59**
III.	**Current Liabilities**			
	(a) Financial Liabilities			
	Borrrowings	16	14277.20	14368.31
	Trade Payables	17	125.00	125.00
	(b) Other current liabilities	18	3362.32	3594.07
	(c) Short-term provisions	19	22874.73	22790.46
	Total current liabilities		**40639.25**	**40877.84**
	Total Equity & Liabilities		**840553.01**	**743032.02**
	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

For and on behalf of the Board of Directors

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

CA Asha Taneja
Membership No: 096107
UDIN: 26096107RWWFKB8129

Place : New Delhi
Date : 27.05.2026

Sd/-
Rohan Agarwal
Director
DIN 08592184

VIRTUAL GLOBAL EDUCATION LIMITED

CIN- L67120DL1993PLC052256

Address - 1108,RG Trade Tower, Netaji Subhash Place, Shakur Pur I Block, Delhi-110034

Consolidated Profit and Loss for the year ended 31st March 2026

(In 000's)

	Particulars	Note No	Year Ended 31.03.2026	Year Ended 31.03.2025
I.	Revenue from operations	20	-	-
II.	Other Income	21	5853.62	10566.81
III.	**Total Income [I+II]**		**5853.62**	**10566.81**
IV.	**Expenses**			
	Direct cost of services rendered	22	-	-
	Employee benefits expenses	23	3757.30	4029.57
	Finance costs	24	0.00	0.00
	Other Expenses	25	4706.70	9779.48
	Depreciation and amortization expenses	3	728.90	517.73
	Total Expenses		**9192.91**	**14326.78**
V.	Profit before exceptional items and tax (III- IV)		-3339.29	-3759.97
VI.	Exceptional items			-
VII.	**Profit before Tax (V-VI)**		**-3339.29**	**-3759.97**
VIII.	Tax expenses:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		50.17	93.38
XI.	Profit/(Loss) for the period (VII-VIII)		**-3389.46**	**-3853.35**
X.	Other Comprehensive Income / Loss			
XI.	**Total Comprehensive Income for the year (IX + X)** *(Comprising of profit and other comprehensive income for the year)*		**-3389.46**	**-3853.35**
XII.	Earning per Equity share *(Nominal value per share Rs 1/-)*			
	Basic / Diluted		**(0.006)**	**(0.009)**
	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

For and on behalf of the Board of Directors

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

CA Asha Taneja
Membership No: 096107
UDIN: 26096107RWWFKB8129

Sd/-
Rohan Agarwal
Director
DIN 08592184

Place : New Delhi
Date : 27.05.2026

VIRTUAL GLOBAL EDUCATION LIMITED
CIN- L67120DL1993PLC052256
Address - 1108,RG Trade Tower, Netaji Subhash Place, Shakur Pur I Block, Delhi-110034

Consolidated Cash Flow Statement for the year ended 31st March 2026

(In 000's)

	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	-3339.29	-3759.97
	Add: Adjustments:		
	Interest Income	-5853.62	-10365.23
	Depreciation and amortisation expense	728.90	517.73
	Finance Costs	0.00	0.00
	Any other change	0.00	-140.97
	Operating cash flow before working capital changes	**-8464.01**	**-13748.43**
	Adjustment For		
	(Increase)/decrease in Loans & Advances	-93896.33	1959.03
	(Increase)/decrease in Sundry Debtors	0.00	19130.88
	(Increase)/decrease in Other Current Assets	-492.22	-1354.73
	(Increase)/decrease in Other Non-Current Assets	0.00	12500.00
	Increase/(decrease) in Loan	-4596.11	-3085.00
	Increase/(decrease) in Other Current Liabilities	-1368.44	-66979.18
	Cash generated from Operations	**-100353.10**	**-37829.01**
	Less: Income tax paid	0.00	0.00
	Net cash generated from operations	**-108817.10**	**-51577.44**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Profit on sale of fixed assets	0.00	0.00
	Fixed Assets Purchase	-1046.65	-127.26
	Investment in shares	0.00	-51.00
	Net cash (used in)/generated from Investing Activites	**-1046.65**	**-178.26**
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Income	5853.62	10365.23
	Finance Cost Paid	0.00	0.00
	Money received under share warrants	106875.00	35625.00
	Net cash (used in)/generated from Financing Activites	**112728.62**	**45990.23**
	Net increase/decrease in Cash & Cash Equivalents (I+II+III)	**2864.87**	**-5765.47**
	Opening balance of Cash & Cash Equivalents	1393.20	7158.69
	Cash & Cash Equivalents at the end of the year	**4258.06**	**1393.20**

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **M/s Virtual Global Education Limited** and S**hikhan School Private Limited** for the year ended on 31st March 2026.The Statement has been prepared by the Company in accordance with the requirements of Ind A.S-7 "Cash Flow Statements" and in agreement with the corresponding Balance Sheet and Profit and Loss of the Company covered by our report of even dated 27.05.2026

In terms of our report attached.
For Asha & Associates,
Chartered Accountants
Firm Registration No: 024773N

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

CA Asha Taneja
Membership No: 096107
UDIN: 26096107RWWFKB8129
Place : New Delhi
Date : 27.05.2026

Sd/-
Rohan Agarwal
Director
DIN 08592184

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026
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 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**
Additions/adjustments	**0.00**	**0.00**	**942.22**	**0.00**	**104.43**	**0.00**	1046.65	-	**-**	**-**	**-**
Deductions/adjustments	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	0.00	-	**-**	**-**	**-**
Gross carrying amount as at 31 March 2026	**10027.89**	**1061.71**	**12270.49**	**8500.34**	**2958.88**	**14980.30**	**49799.60**	**111311.75**	**250.00**	**420.00**	**111981.75**
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**
Depreciation charge for the year	**309.58**	**22.58**	**307.51**	**-**	**89.23**	**-**	**728.90**	**-**	**-**	**-**	-
Deductions/adjustments	-	-	-	-	-	-	-	**-**	**-**	**-**	-
Accumulated depreciation as at 31 March 2026	**8627.05**	**997.08**	**11411.85**	**0.00**	**2878.19**	**0.00**	**23914.18**	**0.00**	**0.00**	**0.00**	**0.00**
Net carrying amount as at 31 March 2026	**1400.84**	**64.63**	**858.63**	**8500.34**	**80.69**	**14980.30**	**25885.43**	**111311.75**	**250.00**	**420.00**	**111981.75**
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**

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

NOTE 4 Non Current Investments

(In 000's)

	Particulars	As at 31.03.2026	As at 31.03.2025
A	**Other Investments**		
	(a) Investment in Equity instruments	3950.00	3950.00
	Total	**39,50,000**	**39,50,000**

(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 (000`s)		Whether stated at Cost Yes / No
	Investement in Equity Instruments (Fully paidup) - unquoted					As at 31.03.2026	As at 31.03.2025	
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					**39,50,000**	**39,50,000**	

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

(In 000's)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
NOTE 5 Deffered tax asseets		
Opening Balance	746.85	840.24
Add : Short Provision made last year	0.00	0.00
Less: current year deffered tax liability	-50.17	-93.38
	696.68	**746.85**
NOTE 6 Other non current assets		
Advance for project development	199887.16	199887.16
	199887.16	**199887.16**

The ageing schedule of Advance for Project Development for the years ended as on March 31, 2026 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 31.03.2026	As at 31.03.2025
Non Current		
At Amortised Cost		
Loans and Advances (includes interest receivable)	166203.64	177870.60
Total	**166203.64**	**177870.60**

(In 000's)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 8 Trade receivables		
Unsecured considered good		
Over Six Month*	150690.38	150690.38
Less than Six Month		-
	150690.38	**150690.38**

Notes:
1. Trade Receivables balances are subject to confirmation during the year.
2. 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, 2026 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 impared		-	-	-	-	-	-	-
Disputed trade receivables - considered good		-	-	-	-	-	-	-
Disputed trade receivables - credit impared		-	-	-	-	-	-	-

(In 000's)

Particulars	As at 31.03.2026	As at 31.03.2025
NOTE 9 Cash and Cash Equivalents		
Balances with banks		
In Current Accounts	3511.33	199.22
In FDR's	0.00	445.96
Cash in hand	746.73	748.03
(As certified by the management)	**4258.06**	**1393.20**
NOTE 10 Short Terms Loans and Advances		
Loans and advances*	168963.57	63400.28
*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.		
	168963.57	**63400.28**
NOTE 11 Other Current Assets		
Refund Due	588.79	588.79
TDS Recievable and advance tax	3745.60	3253.38
Others	3701.96	3701.96
	8036.35	**7544.13**

VIRTUAL GLOBAL EDUCATION LIMITED

Notes to the Financial Statements for the year ended 31 March 2026

Note 12

(A) Reconciliation of share capital

Authorized Equity Share Capital **(In 000's)**

	Nos. of Shares	Amount (Rs.)
As at 31st March 2025	57,00,00,000	570000.00
Increase during the year	-	-
As at 31st March 2026	57,00,00,000	570000.00

Statement of Changes in Equity as at March 31' 2026		Amount(In 000's)
Balance as at 31 March 2025		423663.70
Change in equity share capital during the year		142500.00
Balance as at 31 March 2026		566163.70

(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	31.03.2026		31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IKF Technologies Ltd.	-	-	26106012	6.16
Total	**-**	**-**	**26106012**	**6.16**

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

Name of Shareholder	31.03.2026		31.03.2025		Change in Shareholding
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Prakash Chand Goel	5000000	0.92	5000000	1.18	0.26
Body Corporate-					
1. IKF Technologies Ltd.	26106012	4.81	26106012	6.16	1.35
2. Shri Assets Reconstruction Ltd.	15500000	2.86	15500000	3.66	0.80
Total	**46606012**	**8.59**	**46606012**	**11.00**	

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

(In 000's)

Particulars	Equity Shares			
	31.03.2026		31.03.2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	423663698	423663.70	423663698	423663.70
Shares Issued during the year	142500000	142500.00	-	-
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	**566163698**	**566163.70**	**423663698**	**423663.70**

Note 13 Other Equity **(In 000's)** **(In 000's)**

	Reserve & Surplus				Money Received Against Shares Warrants	
	Securities Premium Reserve	Retained Earning	Capital Reserve	Total	Money Received Against Shares Warrants	Total
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 begining 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**
Change in accounting policy or prior period errors	-			0.00		
Restated balance at the begining of the reporting period	-			0.00		
Other comprehensive income for the year	-	-3383.57		-3383.57		
Total Comprehensive Income for the year	-			0.00		
Dividends	-			0.00		
Transfer to retained earnings	-			0.00		
Any other change	-		0.24	0.00		
Money received under share warrants*	-			0.00	106875.00	106875.00
Conversion of share warrants into equity shares				0.00	-142500.00	-142500.00
Balance at the 31 March 2026	**122476.28**	**61851.03**	**43.93**	**184371.24**	**0.00**	**0.00**

Calculation of NCI	**2026**	**2025**	**2024**
Total Identifiable Assets	3,00,384.00	312400	3,53,365.00
Less- Share of Parent Co. i.e virtual	1,53,195.84	159324	180216.15
Identifiable Assets Attributable to NCI	1,47,188.16	1,53,076.00	1,73,148.85
Calculation of Goodwill/ Capital Reserve			
Amount Invested in Shisksha Pvt Ltd.	51000	51000	51000.00
Recognised amount of Non Controlling Interest	1,47,188.16	153076	173148.85
Less- Share of parent in Subsidiary	1,53,195.84	159324	180216.15
Capital Reserve	44992.32	44752.00	43932.70

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

(In 000's)

PARTICULARS	As at 31.03.2026	As at 31.03.2025
NOTE 14 Non Current borrowings (unsecured)		
Other borrowings		
Unsecured Loan from Body Corporates	3384.10	7889.10
Loan from Director	10.00	10.00
	3394.10	**7899.10**
Note 15 Non Current Other Liabilities		
Expenses Payable	45837.53	47058.49
	45837.53	**47058.49**
NOTE 16 Short term borrowings (Secured)		
Current Maturities of Borrowings		
Vehicle loan From Bank	-	-
Bank Overdraft **	14277.20	14368.31
**(This account is NPA. During the year FDR held with bank adjusted toward CC account)	**14277.20**	**14368.31**
NOTE 17 Trade Payables		
Sundry creditor's	125.00	125.00
	125.00	**125.00**
NOTE 18 Other Current Liabilities		
Salary & Wages Payable	3336.32	3568.07
Audit fees payable	20.00	20.00
Director remuneration Payable	6.00	6.00
	3362.32	**3594.07**
NOTE 19 Short Term Provisions		
Expenses payable	3.56	3.56
Provision for tax*	22764.11	22764.11
TDS Payable	107.05	22.78
*Amount Includes TaxProvisions of Previous years which is payable to income tax Department	**22874.72**	**22790.46**

VIRTUAL GLOBAL EDUCATION LIMITED
Notes to the Financial Statements for the year ended 31 March 2026

(In 000's)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
NOTE 20 Revenue from Operations		
Sale of services	-	-
	-	**-**
NOTE 21 Other Income		
Interest Income	5853.62	10365.23
Balance w/off	-	201.58
	5853.62	**10566.81**
NOTE 22 Direct cost of services rendered		
Education & Training Expenses	-	-
	0.00	**0.00**
NOTE 23 Employee Benefits Expense		
Salaries and incentives	3757.30	4029.57
	3757.30	**4029.57**
NOTE 24 Finance costs		
Interest expenses	-	-
	0.00	**0.00**
NOTE 25 Other expenses		
Advertisement & Business promotion	55.15	50.23
Audit Fees	128.00	128.00
Placement & Certification expenses	734.88	3914.50
General Expenses	357.34	524.91
Travelling & Conveyance	97.31	267.58
Listing & Custodian Expenses	1710.73	3335.74
Insurance expenses	17.00	46.11
Electricity & Water Expenses	107.68	72.00
Office Expenses	0.00	1.73
Printing & Stationary	27.36	31.92
Roc Fees	0.60	5.70
Repairs & Maintenance	153.45	407.77
Telephone & Internet Charges	24.73	16.30
Legal & Professional Expenses	557.55	291.20
Bank Charges	35.62	21.50
Rent	699.30	664.31
	4706.70	**9779.48**

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, 2026.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	2025-26	2024-25
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	**10,47,386.00**	**8,29,562.00**
Principal **Interest**	**10,47,386.00**	**8,29,562.00**
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	12,92,66,660
2015	87,30,439
2016	56,97,463
2017	1,30,64,750
2018	1,21,16,920
2020	2,19,89,580
2023	2,43,667
Total	**33,79,58,219**

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

(In 000's)

Particulars		2025-26	2024-25
(a) Amount used as the numerator			
Profit after Tax -	(A)	**-3389.46**	**-3853.35**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	56,62,63,698	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)	566263698	42,36,63,698
(d) Nominal value of equity shares	(Rs)	1	1
Basic earnings per share	**(A)/(B)**	**-0.006**	**-0.009**

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 Mangerial personel (KMP)

Ms.Shikha (Managing Director)	Resignation w.e.f. 07.11.2025
Mr. Gaurav Garg (CFO)	Appointed w.e.f. 06.02.2026
Mr. Ankit Sharma (Director & CFO)	Resignation From Director w.e.f. 23.05.2025
Ms. Anubha Chauhan (Director)	Appointed w.e.f. 10.02.2021
Mr. Rahul Misra (Director)	Resignation w.e.f. 20.01.2026
Ms. Neha yadav (Company Secretary)	Resignation w.e.f. 16.06.2025
Mr. Ponnaluri venkata Sridhar	Resignation w.e.f. 22.01.2026
Mr. Nirbhay Kumar Roy (Director & CFO)	Resignation w.e.f. 01.09.2025
Mr Sandeep Singh (Company Secretary)	Resignation w.e.f. 07.11.2025
Mr Navneet Mishra (Company Secretary)	Resignation w.e.f. 10.11.2025
Ms Anju (Company Secretary)	Resignation w.e.f. 10.02.2026
Mr. Satyendra Aryan (Chief Executive Officer)	Resignation w.e.f. 06.02.2026
Mr Prasanna Laxmidhar Mohaparta(Whole Time Director)	Appointed w.e.f. 07.11.2025

Related party Transactions **(In 000's)**

(A)

Transactions During the year	F.Y. 2025-26	F.Y. 2024-25	Nature of Expenses
Ms. Shikha	724.73	1,189.00	Remuneration
Mr. Ankit sharma	-	547.30	Remuneration
Dr. Rahul Misra	40.00	30.00	Sitting Fees
Dr. Anubha Chauhan	40.00	10.00	Sitting Fees
Dr. Kanhaiya Tripathi	-	40.00	Sitting Fees
Ms. Shivani Jindal	-	214.54	Remuneration
Mr. Prasanna Laxmidhar Mohapatra	445.67	-	Remuneration
Mr. Sandeep Singh	220.59	-	Remuneration
Mr. Nirbhay Kumar Roy	170.87	-	Remuneration
Mr. Satyendra Arya	300.00	200.00	Remuneration
Ms. Neha yadav	125.00	21.00	Remuneration
Mr. Ponnaluri venkata sridhar	30.00	10.00	Sitting Fees
Total	**2,097**	**2,262**	

(B)

Details of Entities having common directors	F.Y. 2025-26	F.Y. 2024-25
IKF Technologies Ltd.- Advance Given	-	-
Total	**-**	**-**

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

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

m) The Company has given Loan & Advances of Rs 20,19,00,000/-upto 31st March, 2026.

n)In terms of resolution passed by the shareholders 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 already received in previous year and the balance 75% of warrant issue price has been received during the year .
o) During the current year the Company has not made any transaction involving payment of foreign currency.

p) 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 2026

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:

(In 000's)

Particulars		Carrying value		Fair value	
		As at	As at	As at	As at
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		INR	INR	INR	INR
FINANCIAL ASSETS					
a) Financial assets measured at amortised cost					
Investments in Equity Instruments (Refer Note 4)		3950.00	3950.00	3950.00	3950.00
Loans (Refer Note 7 & 10)		335167.21	241270.88	335167.21	241270.88
Other Financial Assets					
Cash and cash equivalents (Refer Note 9)		4258.06	1393.20	4258.06	1393.20
Other Bank Balances					
Trade Receivables (Refer Note 8)		150690.38	150690.38	150690.38	150690.38
FINANCIAL LIABILITIES					
Financial liabilities measured at amortised cost					
Loans (Current) (Refer Note 16)		14277.20	14368.31	14277.20	14368.31
Loans (Non-Current) (Refer Note 14)		3394.10	7899.10	3394.10	7899.10
Expenses Payables (Current) (Refer Note 17)		3362.32	3594.07	3362.32	3594.07
Expenses Payables (Non-Current) (Refer Note 15)		45837.53	47058.49	45837.53	47058.49

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.

Market Risk

(a)

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:

(In 000's)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Investments in Equity Instruments	4	3950.00	3950.00
Loans	7 & 10	335167.21	241270.88
Other Financial Assets		-	-
Cash and cash equivalents	9	4258.06	1393.20
Other Bank Balances		-	-
Trade Receivables	8	150690.38	150690.38
Inventories		-	-
Total		494065.65	397304.46

(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 2026:

(In 000's)

Particulars	Carrying amount	Contractual cash flow		Less than 1 year	1-2 years	2-3 years	3 years and above
`	17671.30	17671.30		14277.20	3394.10	-	-
Expenses payables	49199.86	49199.86		3362.32	678.74	1849.22	43309.58
Other financial liabilities	-	-		-		-	-

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	0.00	-
Expenses payables	50652.56	50652.56		3594.07	678.74	1849.22	44530.54
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 31-Mar-26	As at 31-Mar-25
Total liabilities *	49199.86	50652.56
Less: Cash and cash equivalents	4258.06	1393.20
Net debt	44941.80	49259.37
Total equity	750682.13	647196.59
Gearing ratio	0.06	0.08

* 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 2026 and 31st March 2025.

30 <u>Financial Ratios</u>

Particulars	Numerator	Denominator	AS ON MARCH 31, 2026	AS ON MARCH 31, 2025
(a) Current Ratio	Current Assets	Current Liabilities	8.17	5.46
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.02	0.03
(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)	(0.01)
(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	(0.58)	(0.36)
(j) Return on Capital employed	Earning before interest & taxes	Capital Employed	(0.00)	(0.01)
(k) Return on investment	Income from investment	Cost of Investment	-	-

31 <u>Relationship with Struck off companies u/s 248 of Companies Act 2013.</u>

(In 000's)

Name of the Company	Nature of the Transaction	Balance Outstanding as on 31.03.2026
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.

For Asha & Associates,
Chartered Accountants
Firm Registration No: 024773N

For and on behalf of the Board of Directors

CA Asha Taneja
Membership No. 096107
UDIN: 26096107RWWFKB8129

Sd/-
Prem Gupta
Whole Time Director
DIN 00180250

Sd/-
Gaurav Garg
Chief Financial Officer

Place : New Delhi
Date : 27.05.2026

Sd/-
Rohan Agarwal
Director
DIN 08592184

VIRTUAL GLOBAL
EDUCATION LIMITED