

## MESSAGE FROM MANAGING DIRECTOR

*Dear Shareholders,*

*On behalf of the Board of Directors of your Company, I am privileged to extend a warm welcome to Members present at this 19th Annual General Meeting of the Company. The Director's Report, the Audited Balance Sheet, Profit & Loss Account, Auditor's Report along with the notes thereon for the year ended 31st March, 2012, have been in your hands for quite sometime and you will notice that your Company has performed quite well in the year concluded.*

*The Education System in India is clearly an unexploited sector. It would provide significant opportunities in the field of providing services for schools, colleges and institutions of higher learning in terms of various courses and other auxiliary services. India currently has over 400 universities and more than 20,000 colleges with an enrolment of around 14 million students. In spite of these numbers, India still faces a lack of adequate infrastructure in higher education. This is in light of the fact that institutions in India can accommodate only 7-8% of the Country's college-age students.*

*Now, the Company is also emphasizing on the Government-Funded Education business and we shall accelerate our growth in this segment through tie-ups with strategic players. The Government is actively seeking Public Private Partnerships (PPP), not only in terms of Private Investments but also for expertise in which Government may not be able to devote much time and attention.*

*We shall further strengthen our presence in Education domain through teachers training, vocational training and other modules. We firmly believe that your Company is geared by accelerating growth through expansion in core business strategy which will lead to overall development in order to surpass our commitments in delivering long term growth. These initiatives and our best efforts will help us to emerge as a player in this Competitive world.*

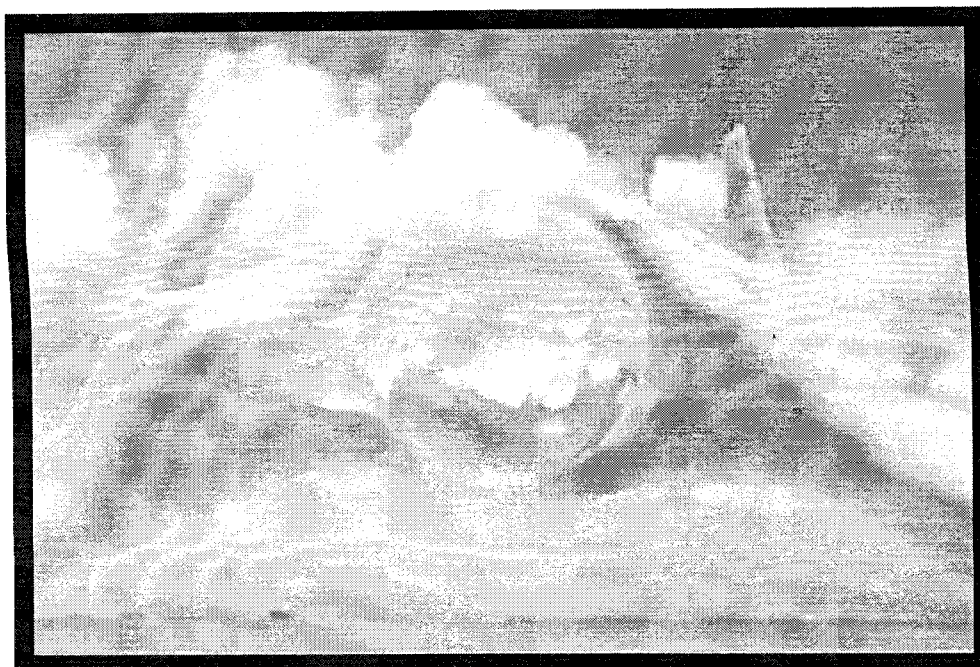
*I would like to conclude with a sense of confidence and a strong note of optimism that we will be able to deliver enduring growth and sustainable value to our shareholders. I convey my personal gratitude for the confidence that you have reposed in your Company and sincerely hope that you will continue to extend your whole-hearted support to us.*

*Thank You.*

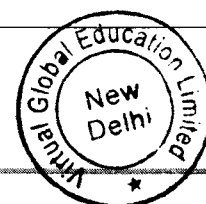
*Sincerely,*

**Neeraj Kaushik**  
**Managing Director**





<b>VISION</b>	<b>MISSION</b>
<p><i>It is VGEL constant endeavour to delight all its target groups through excellence in service delivery and achieving the worldwide recognition. To be a center of excellence for quality education, where old ideas are challenged and new concepts nurtured, to be a seat of world class education from where Technocrats and Managers would emerge empowered to face the challenges of ever changing society with courage, conviction and compassion.</i></p>	<p><i>VGEL has always adhere to growth through its commitment and mission.</i></p> <p><i>VGEL is in the process of launching its one of the main projects as “<b>Virtual Global University</b>”, in the state of Rajasthan. The proposed university shall be a centre of excellence for advancement and dissemination of knowledge benchmarked with the best in the country and globally.</i></p> <p><i>It will be known for:-</i></p> <ul style="list-style-type: none"> <li>• <i>Student focused learning-to-lead centered pedagogy supported by a community of eminent researcher-scholars;</i></li> <li>• <i>Leadership through collaborative educational ventures;</i></li> <li>• <i>Value-based learning; and</i></li> <li>• <i>Technology enabled learning.</i></li> </ul>



## NOTICE

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NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of *Virtual Global Education Limited* will be held on Monday, the 25<sup>th</sup> day of June, 2012 at 2936/43, Saraswati Marg, Karol Bagh, New Delhi-110005 at 12:30 Hrs to transact the following business(es):

### **Ordinary Businesses:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company and Profit & Loss Account for the period from 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012 together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Prem Gupta, who retires by rotation and being eligible, seeks re- appointment.
3. To re-appoint Statutory Auditors of the Company:

**"RESOLVED THAT M/s PVR-N & Co., Chartered Accountants,** the retiring Auditors of the Company be and are hereby re - appointed as the Statutory Auditors of the Company to hold office from the date of conclusion of the ensuing Annual General Meeting till the date of conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors."

By order of the Board of Directors of  
**Virtual Global Education Limited**

**Place:** New Delhi

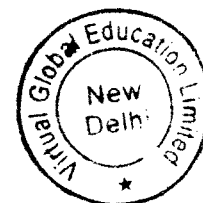
**Date:** 14/05/2012

Sd/-  
**Garima Narang**  
Company Secretary



## **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their Authorized Representatives are requested to send a duly certified copy of Board Resolution authorizing the representatives to attend and vote in the General Meeting.
3. Pursuant to section 154 of the Companies Act, 1956, the Registrar of the Members and the Share Transfer Books of the Company will remain closed from Friday, the 22<sup>nd</sup> day of June, 2012 to Monday, the 25<sup>th</sup> day of June, 2012 (both days inclusive).
4. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the Management to compile the relevant information to reply the same in the meeting.
5. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the company- M/s Skyline Financial Services Private Limited, D-153-A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110 020 in respect of the Physical Shares and to the Depository Participant in respect of the Shares held in Demat form.
6. The Copies of Memorandum and Article of Association of the Company, and all other documents referred in the Notice etc., shall be available for the inspection at the Registered Office of the Company on any working day between 11:00 Hrs to 14: 00 Hrs up to the date of Annual General Meeting and also at the venue of Meeting.
7. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote. Pursuant to provisions of Section 109A of the Companies Act, 1956 every member or Joint holder (s) may nominate in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the Joint holders.
8. Members/Proxies are requested to bring their copy of Annual Report and Attendance Slips duly filled in and signed for attending the Meeting.
9. Brief resume of the Director proposed to be re - appointed, nature of his expertise in specific functional areas and names of companies in which he hold Directorships and Memberships/Chairmanships of Board Committees and number of shares, as stipulated under clause 49 of the Listing Agreement entered into with the Stock Exchanges are enclosed herewith.



## Details of the Director seeking Re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

<b>Name of the Director</b>	<b>Mr. Prem Gupta</b>
<b>DIN</b>	00180250
<b>Father's Name</b>	Late Tulsi Ram Gupta
<b>Date of Birth/ Age</b>	01/06/1966
<b>Date of Appointment</b>	28/05/2001
<b>Educational Qualification</b>	He is a Commerce Graduate from Rajasthan University.
<b>Experience &amp; expertise in specific functional area</b>	20 years of experience in the field of Management, Finance and Business Operations.
<b>Directorships held in other Companies (excluding foreign companies)</b>	USG Tech Solutions Limited
<b>Committee Positions held in VGEL</b>	Chairman – Audit Committee Chairman – Shareholders' Grievance Committee Chairman – Remuneration Committee
<b>Shareholding in the Company (Number &amp; %)</b>	Nil





# DIRECTORS REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting their 19<sup>th</sup> Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2012.

## Financial Results

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Total Income	97,619,827	78,924,700
Less: Total Expenditure	94,905,650	78,418,198
<b>Profit/(Loss) Before Tax</b>	<b>2,714,177</b>	<b>506,502</b>
Less: Provision for Taxes		
Current Tax	838,268	147,015
<b>Net Profit/(Loss)</b>	<b>1,875,909</b>	<b>359,487</b>

## Dividend

In order to strengthen the business of the Company, your Directors decided that it would be prudent to plough back the profits of the Company and accordingly the Board does not propose and declare any dividend for the year under review.

## Public Deposits

The Company has not invited/accepted any public deposits under section 58A & 58AA of the Companies Act, 1956 during the year ended on 31<sup>st</sup> March, 2012.

## Change in the name of the Company

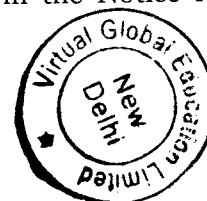
As the management foresee the business prospects and long-term growth of the Company, it has been considered appropriate by them to change the name of the Company by obtaining necessary approvals to make the name of the Company in consonance with the present business activity. Accordingly, the name of the Company has been changed to Virtual Global Education Limited w.e.f. 11<sup>th</sup> August, 2011.

The Shareholders are requested to take note of the same and make future communications with the new name of the Company.

## Directors

In pursuant to Section 256 of the Companies Act, 1956 read with Articles of Association of the Company, Mr. Prem Gupta, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

Brief resume of the Director proposed to be re – appointed and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notice for convening the Annual General Meeting.



## **Disclosure under Section 217(1) (d) of the Companies Act, 1956**

Except as disclosed elsewhere in the report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and the date of this report.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars as required under Section 217(1)(e) of the Act read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2011-2012.

## **Particulars of Employees**

None of the Employees of the Company was in receipt of remuneration, which was more than the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

## **Directors' Responsibility Statement**

In the terms of provision of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures wherever applicable;
- b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2012, and of the Profits of the Company for the year ended on that date;
- c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe-guarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- d. We have prepared the annual accounts on a '*going concern*' basis.

## **Statutory Auditors**

M/s PVR-N & Co., Chartered Accountants, Statutory Auditors hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

## **Auditors' Report**

The observations of the Auditors in their report read together with notes of Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

## **Management Discussion & Analysis Report**

The Management Discussion & Analysis Report as required under Clause 49 of the Listing Agreement with the Stock Exchanges forms the part of this Report.

