ANNUAL REPORT 2019 - 2020

BOARD OF DIRECTORS

Ms. Neeta Rajesh Dedhia	- Managing Director
Mr. Kiran Bharatkumar Gandhi	- Independent Director
Mr. Wilson David Nadar	- Independent Director
Mrs. Bindi Jayantilal Gada	- Independent Director
Ms. Janavi Rajesh Dedhia	- Additional Director & CFO
Mrs. Karishma Mehta	- Company Secretary

REGISTERED OFFICE

427/429, Karsan Natha, Trust Building, S V P Road, Prarthana Samaj, Charni Road, Mumbai – 400004
Tel: 08655566868, Email : mail.vkal@gmail.com
Website : www.vantagein.co.in

BANKERS

Bank of India – Prarthana Samaj Branch

AUDITOR

M/s. J M C & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s Kushla Rawat & Associates
Company Secretaries

REGISTRAR & SHARE TRANSFER

Purva Sharegistry (India) Pvt. Ltd, Unit No 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel E Mumbai 400011
Tel: 022-23018261
Email: busicomp@gmail.com
Website: www.purvashare.com

NAME OF STOCK EXCHANGE

Bombay Stock Exchange Limited (BSE)

Contents

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Directors Report along with Annexure to the Report
Management Discussion and Analysis Report
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NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Members of Vantage Knowledge Academy Limited will be held on, Saturday, 28th November 2020 at 9:15 am through Video Conferencing/Other Audio-Video Media, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted**"**

2. To appoint Mrs. Neeta Rajesh Dedhia, a director in the Company (DIN: 00969568) who retires by rotation as a Director and being eligible offers himself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mrs. Neeta Rajesh Dedhia, a director in the Company (DIN: 00969568), who retires at this meeting by rotation and being eligible, has offered herself for re-appointment, be and is hereby re - appointed as director of the Company.**"**

SPECIAL BUSINESS

3. To appoint JANVI RAJESH DEDHIA (DIN: 07772712) as an Executive Professional Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions 149,152 and other applicable provisions of Companies Act 2013, JANVI RAJESH DEDHIA (DIN: 07772712) who was appointed as an Additional Director of Company w.e.f 14/11/2019 on the Board of the Company in terms of Section 161 of Companies Act 2013 and as per Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting, and in respect to whom a notice has been received from herself in writing, under section 160 of Companies Act 2013, proposing her candidature for the office of Director, be and is hereby appointed as the Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

By Order of the Board of Director
For Vantage Knowledge Academy Limited

SD/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai
6/11/2020

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

Item No.3

JANVI RAJESH DEDHIA (DIN: 07772712) was appointed as an Additional Director of the Company w.e.f 14/11/2019 pursuant to the provisions of section 161 of Companies Act 2013, he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice under section 160 of Companies Act 2013 proposing candidature of JANVI RAJESH DEDHIA (DIN: 07772712) for the office of Director under the provisions of section 160 of the Companies Act 2013. JANVI RAJESH DEDHIA (DIN: 07772712) an eminent professional brings rich and varied experience to the Board.

Save and except JANVI RAJESH DEDHIA (DIN: 07772712) none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice

The Directors recommended the Ordinary Resolution of Item No. 3 for approval by the members.

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (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.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vantagein.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 9.00 a.m. on Wednesday, November 25, 2020, and will end at 5.00 p.m. on Friday, November 27, 2020. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The Company has appointed M/s. Kushla Rawat & Associates, Practicing Company Secretary to act as the Scrutinizer, to scrutinize the voting during the AGM ("e-voting") and remote e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

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

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client 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. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

c) How to retrieve your 'initial password'?

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

(ii) If your email ID is not registered, please register your email id on the website of the Company www.anupamfinserv.com.

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

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kushlarawatcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?" or "Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mail.vkal@gmail.com or register the same on our website www.vantagein.co.in.

   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mail.vkal@gmail.com or register the same on our website www.vantagein.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. For any grievances connected with the facility for e-Voting on the day of the AGM, Members are requested to Contact Mr. Manish Shah at support@purvashare.com or at Mobile Number – 9324659811.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members attending the meeting are requested to register their Names, Folio Nos/DP id Client Id on our website www.vantagein.co.in.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions or queries may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at mail.vkal@gmail.com. The same only will be replied by the company suitably depending on the availability of time at the meeting. Only those members who have registered prior will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

By Order of the Board of Director
For Vantage Knowledge Academy Limited

SD/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai
Date : 06/11/2020

Disclosures as per Regulation 36 (3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment /reappointment of Directors at the 7th Annual General Meeting:

Name of Director	Mrs. Neeta Rajesh Dedhia	JANVI RAJESH DEDHIA
Date of Birth	14/06/1973	24/11/1998
Age	47	22
Qualification	SSC	Graduation
Experience	7 years of Industrial Experience	3 Years of industrial experience
Terms & Condition of reappointment/ regularization	Promoter Director and Managing Director of the Company, liable to retire by rotation	Professional Director of the Company, liable to retire by rotation
Details of Remuneration sought to be paid	1,80,000	1,80,000
Last Remuneration Drawn	Nil	Nil
Date of First Appointment on Board	09/10/2013	14/11/2019
Directorships held in other companies (excluding section 8 and foreign companies) as on 31st March, 2020	Two	Two
Memberships of committees across other companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	Nil	Nil
Number of Shares held in the Company	25670	600
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Mr. Rajesh Dedhia	Daughter of Managing Director Mrs. Neeta Rajesh Dedhia
Number of Board Meetings attended in F Y 2019-2020	5(Five)	1(One)

By Order of the Board of Director
For Vantage Knowledge Academy Limited

Sd/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

DIRECTOR'S REPORT

Dear Members,
Your directors have pleasure in presenting the 7th Annual Report of the Company for the year ended 31st March, 2020.

Financial Results
The performance of the Company for the financial year ended 31st March 2020 is summarized as under:

(Amount in Rupees)

S.NO.	PARTICULARS	31-03-2020	31-03-2019
1.i	Revenue from operations	30,78,339	19,01,507
ii	Interest Income	0.00	0.00
iii	Other Income	15,26,649	18,59,492
Iv	**Total Revenue**	**46,04,988**	**37,60,999**
2.	Net profit/(Loss) before depreciation & tax	(17,669)	18,39,276
3.	Depreciation	17,32,264	17,45,385
4.	Net Profit/(Loss) before Taxation	(17,49,933)	93,891
5.	Provision for tax (incl. deferred taxes)	0.00	20,418
6.	**Profit/(Loss) for the period**	**(17,49,933)**	**1,14,309**

Review of operations
As can be seen from the financial statements, your Company has incurred total revenue of Rs. 46,04,988/- from Education and Publication Business as compared to total revenue of Rs. 37,60,999/- in the previous year. Company has incurred loss of Rs. 17,49,933/- as compare to profit of Rs.1,14,309 in the previous year. This is part of the management strategy to restructure and revive the company's business operations. Your Company hopes to do better in future.

Dividend
Your board does not recommend any dividends on equity shares for the year.

Deposits
The Company has not invited any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 (hereinafter "the Act" and any reference of section pertains to sections of this Act in this Annual Report unless stated otherwise) read with the Companies (Acceptance of Deposits) Rules, 2014.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund
Your Company was not required to transfer any amount to Investor Education and Protection Fund.

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

Internal Financial Control
Your Company has in place adequate internal financial control and risk mitigation system which are constantly assessed and strengthened. The Internal Auditor periodically reviews the effectiveness of the Internal Financial control. Further, same is reviewed by the Audit committee.

Industrial Relations

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

Disclosures under Section 134(3) (L) of the Companies Act, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

Directors and Key Managerial Personnel

Your Board comprises of efficient and able directors who have vast experience in this line of business.

A) Resignations:

Mr. Rajesh Chapshi Dedhia (DIN: 00477958) resigned from the directorship and CFO of the company w.e.f 7th August 2019.

B) Appointments:

Ms. Janvi Rajesh Dedhia (DIN: 07772712) was appointed as an Additional Director and CFO of the company w.e.f 14th November 2019 to hold office up to forthcoming annual general meeting.

C) Declaration by Independent Directors:

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

D) Board Evaluation:

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

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

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

The following persons are the present Directors and Key Managerial Personnel of the Company

Ms. Neeta Rajesh Dedhia	- Managing Director
Mr. Kiran Bharatkumara Gandhi	- Independent Director
Mr. Wilson David Nadar	- Independent Director
Mrs. Bindi Jayantilal Gada	- Independent Director
Ms. Janavi Dedhia	- Additional Director & CFO
Mrs. Karishma Mehta	- Company Secretary

Share Capital

The paid-up Equity share capital as at March 31, 2020 stood at Rs. 3,35,75,000/-. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

Listing

The Equity Shares of the Company are listed on the nationwide trading terminals of BSE Ltd.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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 31st March, 2020 and the loss for the year ended on that date;
3. The directors have taken proper and sufficient care of the 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 fraud and other irregularities;
4. The directors have prepared the annual accounts on a going concern basis:
5. 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;
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Policy on Sexual Harassment of Women at Work Place

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

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

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

Particulars of Employees

There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors and Audit Report

Pursuant to section 139 of the Act, your Company has appointed M/s J M C & Associates, Chartered Accountants (Firm Regn. No. 133076W/141958) as Auditors of the Company to hold office for the period commencing from the conclusion of the 04th Annual General Meeting on 30th September 2018 until the conclusion of the 9th Annual General Meeting in the year 2022, on a remuneration that will be approved by the Board.

The observations in the Auditors' Report have been dealt with in the relevant Notes to Accounts, which are self-explanatory.

Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020 is given in **Annexure "A"** in the prescribed Form No. MGT-9 which is a part of this report. The same is available on www.vantagein.co.in/InvestorRelation.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s Kushla Rawat & Associates, Company Secretaries in Whole-time Practice (ACS no. 33413, C P No.12566), was appointed to conduct Secretarial Audit for the year ended 31st March, 2020.

M/s Kushla Rawat & Associates, Practicing Company Secretaries has submitted report on the Secretarial Audit which is attached as **"Annexure B"** and forms a part of this report. There are some qualifications or observations or remarks made by the Secretarial Auditor in the Report.

Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

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

Related Party Transactions

During the financial year ended March 31, 2020, no contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013. The transactions entered into by the Company with Related Parties are at Arm's Length Price and in ordinary course of business

Significant and Material Orders Passed by the Regulators or Court

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

Auditors Observations/Comments

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

Internal Controls

The Company has an adequate system of internal checks on its day to day affairs, which acts as a internal control system commensurate with its size and the nature of its business.

The internal controls system of the Company is monitored and evaluated and reviewed by Management and Audit Committee of the Board of Directors. Auditor's observation in confirmation to policy in force has also been received.

Tax provisions

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the company.

Secretarial Standards

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

Number of Board Meetings Conducted During the Year under Review

The Company had 5 (Five) Board meetings during the financial year under review. The dates on which the Board meetings were held are May 15, 2019, 13th August 2019, August 31, 2019, November 14, 2019 and February 10, 2020.

Associate/Subsidiary/Wholly Owned Subsidiary

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

Particulars of Loan, Guarantees and Investments by Company

The particulars of loans and advances and investment have been disclosed in the notes to the financial statements.

Corporate Social Responsibility Committee

The Company is not required to constitute a Corporate Social Responsibility Committee due to non-fulfilment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

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

Corporate Governance and Shareholders Information

During the year under review, the Paid-Up Capital and Net Worth of the Company were less than Rs. 10 Crores and Rs. 25 Crores respectively as on 31st March, 2020, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, company will comply with requirements of those regulations within six months from the date on which the provisions became applicable to our Company.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, is attached with this report.

COVID-19 pandemic

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial wellbeing of nations, corporations and individuals. The assessment of impact of COVID-19 on the operations of the Company forms a part of the Management Discussion and Analysis Report.

Audit Committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

The present Composition of Audit Committee consists of the following members:

Mr. Wilson David Nadar - Chairman
Mr. Kiran Bharatkumar Gandhi - Member
Ms. Bindi Jayantilal Gada - Member

During the year 2019-20, four (4) Audit Committee meetings were held on May 15, 2019, 13th August 2019, November 14, 2019 and February 10, 2020.

Stakeholders Relationship Committee

The details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate Governance Report, which forms part of this report.

The Composition of Committee consists of the following members:

Mr. Wilson David Nadar - Chairman
Mr. Kiran Bharatkumar Gandhi - Member
Ms. Bindi Jayantilal Gada - Member

Stakeholders Relationship Committee was reconstituting w.e.f 13th August 2019 and Mr. Kiran Bharatkumar Gandhi were appointed as member in place of Mr. Rajesh Chapshi Dedhia.

During the year 2019-20 four Stakeholders Relationship Committee meetings were held on May 15, 2019, 13th August 2019, November 14, 2019 and February 10, 2020.

Remuneration Committee

The details pertaining to composition of Remuneration Committee (RC) are included in the Corporate Governance Report, which forms part of this report.

The Composition of Committee consists of the following members:

Mr. Wilson David Nadar - Chairman
Mr. Kiran Bharatkumar Gandhi - Member
Ms. Bindi Jayantilal Gada - Member

The above composition of the Nomination and Remuneration Committee consists of all the independent Directors. The Remuneration Committee have formulated a policy as prescribed under the Act which, interalia, includes criteria for determining qualification, positive attributes and independence of a director and recommended to the Board for adoption of the Policy. The Policy also covers recommendation to the Board on the remuneration to the Board of Independent Directors, Key Managerial Personnel and other employees.

During the year 2019-20 three Remuneration Committee meetings were held on May 15, 2019, November 14, 2019 and February 10, 2020.

Vigil Mechanism/Whistle Blower Policy

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.vantagein.co.in/.

Investor Services

As the members are aware, your company's shares are tradable compulsorily in electronic form with effect from and your company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

Human Resources

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

Risk Management Policy of the Company

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

Code of Conduct

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

Prevention of Insider Trading

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

General Disclosures

- **Disclosure Under Section 43(A)(II) of the companies act, 2013**
  The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- **Disclosure Under Section 54(1)(d) of the companies act, 2013**
  The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **Disclosure Under Section 62(1)(b) of the companies act, 2013**
  The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- **Disclosure Under Section 67(3) of the companies act, 2013**
  During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- **Green Initiatives**
  As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 7th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 7th AGM are sent by permitted mode.

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

Acknowledgements

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

By Order of the Board of Director
For Vantage Knowledge Academy Limited

Sd/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai
Date: 29/07/2020

"Annexure A"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN:	L80301MH2013PLC249016
Ii	Registration Date:	09/10/2013
Iii	Name of the Company:	VANTAGE KNOWLEDGE ACADEMY LIMITED
Iv	Category / Sub-Category of the Company:	Company limited by shares / Indian Non-Government Company
V	Address of the registered office and contact details:	427/429 SVP Road, K.N. Bhatia Trust Bldg, Opp. New H.N. Hospital, Charni Road, Mumbai – 400004. Tel No: - 08655566868 Email: mail.vkal@gmail.com Website: www.vantagein.co.in
Vi	Whether listed company:	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent:	Purva Sharegistry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Ind Estate, J R Mr. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Tel No:- (022) 23012518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	**Education** - Professional examination review courses	85492	15.77
2	**Publication** - Publishing of books	58111	32.71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	01/04/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	787	171490	172277	5.13	787	171490	172277	5.13	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	222000	27360	249360	7.43	222000	27360	249360	7.43	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	222787	198850	421637	12.56	222787	198850	421637	12.56	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	222787	198850	421637	12.56	222787	198850	421637	12.56	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	1320	0	1320	0.04	1320	0	1320	0.04	0.00
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERMENT	0	0	0	0	0	0	0	0	0

COMPANIES									
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	1320	0	1320	0.04	1320	0	1320	0.04	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	270975	120	271095	8.07	270221	120	270341	8.05	-0.02
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	320097	47440	367537	10.95	316457	47440	363897	10.84	-0.11
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2152602	85139	223774 1	66.65	2153121	85139	223826 0	66.66	0.02
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	3445	0	3445	0.10	3445	0	3445	0.10	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	52750	0	52750	1.57	51925	0	51925	1.55	-0.02
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	1975	0	1975	0.06	6675	0	6675	0.20	0.14
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	2801844	132699	293454 3	87.40	2801844	132699	293454 3	87.40	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	2803164	132699	293586 3	87.44	2803164	132699	293586 3	87.44	0.00

C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	**3025951**	**331549**	**3357500**	**100.00**	**3025951**	**331549**	**3357500**	**100.00**	**0.00**

(ii) Shareholding of Promoters

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		01/04/2019			31/03/2020			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	RICHMORE SECURITIES PVT.LTD.	249360	7.43	0.00	249360	7.43	0.00	0.00
2	RAJESH CHAPSHI DEDHIA	146500	4.36	0.00	146500	4.36	0.00	0.00
3	NEETA RAJESH DEDHIA	25670	0.76	0.00	25670	0.76	0.00	0.00
4	RAVINDRA NARSAYYA PEMBERTHI	71	0.00	0.00	71	0.00	0.00	0.00
5	BHUPENDRA SHANTILAL SHAH	16	0.00	0.00	16	0.00	0.00	0.00
6	WILSON NADAR	10	0.00	0.00	10	0.00	0.00	0.00
7	DR. SHRIRAND JOSHI	10	0.00	0.00	10	0.00	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		
		01/04/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	Type
1	RICHMORE SECURITIES P LTD	249360	7.43			

	31-03-2020			249360	7.43	
2	RAJESH CHAPSHI DEDHIA	146500	4.36			
	31-03-2020			146500	4.36	
3	NEETA DEDHIA	25670	0.76			
	31-03-2020			25670	0.76	
4	RAVINDRA PEMBARTHI	71	0.00			
	31-03-2020			71	0.00	
5	BHUPENDRA SHAH	16	0.00			
	31-03-2020			16	0.00	
6	WILSON NADAR	10	0.00			
	31-03-2020			10	0.00	
7	DR. SHRIRAND JOSHI	10	0.00			
	31-03-2020			10	0.00	

***(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and* Holders of GDRs and ADRs)**

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		
		01/04/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	Type
1	MANILAL BHURALAL GALA	600000	17.87			
	31-03-2020			600000	17.87	
2	PRAVIN NANJI GALA	542646	16.16			
	31-03-2020			542646	16.16	
3	DINESH KHIMJIBHAI SAVLA	283540	8.44			
	31-03-2020			283540	8.44	
4	VISAGAR FINANCIAL SERVICES LIMITED	266326	7.93			
	10-01-2020	-15	-0.00	266311	7.93	Sell
	31-03-2020			266311	7.93	
5	RAJESH NANJI GALA	109905	3.27			
	31-03-2020			109905	3.27	
6	NIRMALA PRAVIN GALA	91821	2.73			
	31-03-2020			91821	2.73	
7	A C SANGHVI	85139	2.54			
	31-03-2020			85139	2.54	
8	PREMJI SANGAN GALA	76560	2.28			
	31-03-2020			76560	2.28	
9	MAYUR DESAI	74605	2.22			
	31-03-2020			74605	2.22	
10	JYOTI RAJESH GALA	57707	1.72			
	31-03-2020			57707	1.72	

(v) Shareholding of Directors and Key Managerial Personnel

SL No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding at the end of the year 31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	Type
1	NEETA DEDHIA (Managing Director)	25670	0.76			
	31-03-2020			25670	0.76	
2	WILSON NADAR (Independent Director)	10	0.00			
	31-03-2020			10	0.00	
3	KIRAN GANDHI (Executive Director)	0	0.00			
	31-03-2020			0	0.00	
4	BINDI GADA (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
5	MS. JANVI DEDHIA (Professional Director)	0	0.00			
	10-01-2020	600	0.02	600	0.02	Buy
	31-03-2020			600	0.02	
6	MRS. KARISHMA MEHTA (Company Secretary)	0	0.00			
	31-03-2020			0	0.00	

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans*	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2019				
i) Principal Amount	0	**0**	0	**0**
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year	0	**0**	0	**0**
i) Addition	0	0	0	0
ii) Reduction				
Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year i.e 31.03.2020				
i) Principal Amount	0	**0**	**0**	**0**
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

Total (i+ii+iii)	**0**	**0**	**0**	**0**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of D/MD/WTD/ Manager		Total Amount
1	Gross salary	**Janavi Dedhia**	**Neeta Dedhia**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1,80,000	1,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	**Nil**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	**Nil**
2	Stock Option	Nil	Nil	**Nil**
3	Sweat Equity	Nil	Nil	**Nil**
4	Commission - as % of profit - Others, specify…	 Nil Nil	 Nil Nil	 **Nil** **Nil**
5	Others, please specify	Nil	Nil	**Nil**
	Total (A)	**Nil**	**1,80,000**	**1,80,000**
	Ceiling as per the Act	Nil	Nil	**Nil**

B. Remuneration to other directors: NIL

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Kiran Gandhi	**Bindi Gada**	**Wilson Nadar**	
1.	**Independent Directors** • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	4,00,000	4,00,000
	Total (1)	**Nil**	**Nil**	**Nil**	**Nil**
2.	**Other Non-Executive Directors** • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	**Nil**	**Nil**	**Nil**	**Nil**
	Total (B)=(1+2)	**Nil**	**Nil**	**Nil**	**Nil**
	Total Managerial Remuneration	**Nil**	**Nil**	**4,00,000**	**4,00,000**
	Overall Ceiling as per the Act	**Nil**	**Nil**	**Nil**	**Nil**

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Total
1	Gross salary	Janavi Dedhia (CFO)	Karishma Mehta
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	75,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as % of profit others, specify…	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	**Nil**	**75,000**

VII. Penalties / Punishment/ Compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Director
For Vantage Knowledge Academy Limited

Sd/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai

Date: 29/07/2020

"Annexure B"

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,
The Members,
VANTAGE KNOWLEDGE ACADEMY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VANTAGE KNOWLEDGE ACADEMY LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2020,** 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, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** 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.
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 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 employees Benefits) Regulations, 2014;
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
    g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(i) As per information and explanation provided by management of the Company, no specific laws applicable to the company. However, below laws are in generally applicable to the Company:
    1. Income Tax Act, 1961
    2. Goods & Service Tax, Profession Tax
    3. Shops and Establishment Act, 1948
    4. Registration Act, 1908

5. Bombay Stamp Act, 1958
6. Limitation Act, 1963
7. India Contract Act, 1872
8. Negotiable Instruments Act, 1881
9. Weekly Holidays Act, 1942
10. Prevention of Money Laundering Act
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Course of Secretarial Audit, we have relied on the company officials for information on statutory compliances and intimation/Show cause notice /disputes/dues/ prosecutions etc. Further, we have relied on the company officials that The Payment of Wages Act 1936, The Payment of Gratuity Act 1972, The Employees Provident Funds and Miscellaneous Provisions Act 1952, Equal Remuneration Act 1976, Factories Act 1948, Contract Labour (Regulation abolition) Act 1970 does not apply to the Company.

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Woman 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 and Listing Agreement.

As per explanation and information provided by company officials, adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

We further report the following observations/opinions etc:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	*Regulation 46(2)(l) of SEBI (LODR) Regulations 2015 – Website*	*Company has failed to up-to-date his website as required under Regulation 46(2)(1) of SEBI (LODR) Regulations 2015*	*Company official informed that due to some technical issue the website is not showing up-to-date & it will be up-to-date shortly.*
2	*Regulation 47 of SEBI (LODR) Regulations 2015 – Advertisements in Newspaper*	*Company is in the continuous default of to comply with Regulation 47 i.e*	*Company has published all the Financial Results including notices of the meeting on BSE website (www.bseindia.com).*

		Advertisements in Newspaper	
3	*i) Regulation 31 - Shareholding Pattern and* *ii) Regulation 76 – Reconciliation of Share capital Audit*	*Delay in filing*	*i) Company filed the June 2019 Quarter Shareholding Pattern on 31/07/2019.* *ii) Company filed the June 2019 Quarter Reconciliation of Share Capital Audit and September 2019 Quarter report on 31/07/2019 & 31/10/2019 respectively.* *Company official informed that one day delay was happened due to some technical difficulties and no notice/letter was received from BSE in this regard.*
4	*Regulation 14 of SEBI (LODR) Regulations 2015 - Fees and other charges to be paid to the recognized stock exchange(s).*	*Company has not paid Annual Listing Fees, hence warning emails & Notices received from BSE for non-payment of outstanding fees.* *Bombay Stock Exchange Suspended the Company status due to Penal reasons"*	*Management informed that due to some business crisis & COVID-19 pandemic, company was unable to pay the pending listing fees and other charges, however company will pay all the pending fees and charges to BSE after arrangement of fund and get it listed.* ***Management further informed that company has paid part payment of listing fees***
5	*LODR REGULATION 24A – relating to filing of Secretarial Compliance Report*	*Non-Submission of Secretarial Compliance Report with BSE Portal*	*It is observed that company has failed to submit Annual Secretarial Compliance report FY 2018-19 with BSE portal and also to update the same to company website.*
6	*Announcement under Regulation 30 (LODR) – Resignation of Company Secretary/Compliance Officer*	*No proper intimation about Resignation of Company Secretary / Compliance Officer*	*During the period under review, company failed to intimate BSE about Resignation of Company Secretary/Compliance Officer from time to time.*
7	Non- Compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015 – Non-Compliance with requirement to appoint a qualified company secretary as the compliance officer - For the Quarter Ended June & September 2019	*Letter received from BSE for Non-Compliance with requirement to appoint a qualified company secretary as the compliance officer - For the June Quarter and September 2019*	*Company official of the Company informed that the company has appointed whole time company secretary and compliance officer during the quarters.* *However, we are unable to comment on whether company official replied to such letter as received from BSE within the given time limit as the proof of reply is not provided for our verification.*

7	*Non-Filing of Forms with Registrar of Companies (ROC)*	*Non-Filing of Active Form INC-22A, Form MGT-7, Form BEN-2, Form MSME, Form DIR - 12 for Appointment of Company Secretary in Whole-Time-Employment and New Director appointment & CFO appointment, Form DIR-12 for cessation of Director & CFO etc., with the Registrar of Companies (ROC)*	*Company officials informed that they are in the process of filing all the pending forms with ROC under Companies Fresh Start Scheme 2020.*

During the financial year the Company has filed some e-forms as required under the various provisions of the Companies Act 2013 and Rules made thereunder by paying additional fees and some eform are still pending to file.

We further report that Vantage Knowledge Academy Limited, the listed entity has the paid-up capital less than Rs.10 Crores and net worth less than Rs. 25 Crores and hence the compliance with the corporate governance provisions as specified in SEBI (LODRP, Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V is not applicable to the entity.

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

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413B000507854

Place: Mumbai
Date: 29/07/2020

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

ANNEXURE-I

To,
The Members,
VANTAGE KNOWLEDGE ACADEMY LIMITED

Management Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

(Kushla Rawat)
ACS No: 33413, COP No: 12566
UDIN: A033413B000507854

Place: Mumbai
Date: 29/07/2020

*Due to lockdown (on account of COVID-19), we have not been able to carry out physical visit to the Company office for verification of the data. The certificate is based on the virtual data provided by the Company received through email, Verification with the available data on BSE Limited and oral confirmation from the Company Representatives.

"Annexure C" to the Board's Report

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2020, the percentage increase in remuneration of Director, CEO, CFO and Key Managerial Personnel during the Financial Year ended 31st March, 2020

Sr. No	Particulars		
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	NIL	There are no employees of the category specified in under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2.	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL	
3.	the percentage increase in the median remuneration of employees in the financial year	NIL	
4.	the number of permanent employees on the rolls of company	NIL	
5.	average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL	
6.	affirmation that the remuneration is as per the remuneration policy of the company	NA	

2. **Statement of particulars under Section 197(2) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2020 (also includes the details of top ten employees of the Company in terms of remuneration drawn):**

Sr No	Particulars	Ms. Nikita Manjrekar	Mr. Deepak	Ms. Yakshita Makwana
1	Designation of the employee	Admin Assistant	Account Assistant	Receptionist
2	Remuneration received	168000	84000	60000
3	Nature of employment, whether contractual or otherwise	Contractual	Contractual	Contractual
4	Qualifications and experience	Graduation	Graduation	Contractual
5	Date of commencement of employment	01/06/2016	01/01/2017	01/01/2017
6	Age	29	29	23

7	The last employment held before joining the company	-	-	-
8	The percentage of equity shares held in the company	NIL	NIL	NIL
9	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No

By Order of the Board of Director
For Vantage Knowledge Academy Limited

Sd/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai
Date: 29/07/2020

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

RELATED PARTY DISCLOSURE

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

SN	Name of the Party	Relationship	Nature of Transaction	2019-20 (Rs.)	2018-19 (Rs.)
a.	Smt. N. R. Dedhia	Director	Remuneration	1,80,000	1,80,000
b.	M. Wilson Nadar	Director	Remuneration	4,00,000	-
c.	Mrs. Karishma Mehta	CS	Remuneration	75,000	-

By Order of the Board of Director
For Vantage Knowledge Academy Limited

Sd/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai
Date: 29/07/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Impact of the CoVID-19 Pandemic on business in general

The Company is engaged in the business of Education and Publication. The unexpected outbreak of COVID-19 pandemic led to a pause in growth and smooth operations of the Company. During the lockdown period, the Company made adequate arrangements for employees to effectively work from the safety of their homes.

Presently, the Company has resumed complete operations from the registered office rotating the staff and ensuring strict compliance towards safety. The measures such as physical distancing, sanitization, compulsory wearing of masks at workplace has been taken to protect the health and safety of the workforce.

The current situation has severely affected the Education industry as a whole. In the present situation, it is difficult to ascertain the overall impact

Outlook

The Company is striving to improve the quality and productivity especially in the promising sectors and considering the current economic trends and also barring unforeseen circumstances is confident of achieving higher revenues and improved operating margins in future.

Internal Control Systems & Adequacy

The Company has an informal system of internal checks on its day to day affairs and dealings, which acts as an internal controls system, and audit committee is in charge of creating an effective system and also evaluates the adequacy and effectiveness of the internal controls.

Human Resources/Industrial Relations

The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence. The Company had employed several clerical and executive level personnel and the Company also employs faculty members on professional basis for the education division.

Caution

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". Actual results may differ materially from those expected or implied, due change in economic, operational and regulatory scenarios within and outside the country.

By Order of the Board of Director
For Vantage Knowledge Academy Limited

Sd/-
(Neeta Dedhia)
DIN: 00969568
Managing Director

Place: Mumbai
Date: 29/07/2020

J M C & ASSOCIATES
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To the Members of Vantage Knowledge Academy Limited
Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Vantage Knowledge Academy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

in my opinion and to the best of my information and according to the explanations given to me, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There is no key audit matter to be communicated in my report.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Business Responsibility Report, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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My objective is to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it 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 users taken on the basis of these financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. my conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

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I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, I give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent as applicable.

3. As required by section 143(3) of the Act, I report that:

a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In my opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;

e. On the basis of the written representations received from the directors as at March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2020 from being appointed as director in terms section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure "2"; and

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g. 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 my opinion and to the best of my information and according to the explanations given to me:

i. The Company has no pending litigations on its financial position in its Financial Statements;
ii. The Company did not have any long-term contracts including derivative contracts;
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For J M C & Associates
Chartered Accountants
Firm Registration No. 133076W

J. M. Sachapara
Proprietor
Membership No. 141958
UDIN: 20141958AAAAAS4453

Place: Mumbai
Date: 29.07.2020

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Annexure - 1 to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, I report that:

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) These fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification.

c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company did not own any immovable property and hence, the question of title deeds of immovable properties in the name of the Company do not arise.

(ii) According to the nature of business of the company, there is no Inventory of the Company and hence clause 2 of the order is not applicable.

(iii) The Company has not granted loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) According to the information and explanations given to me and on the basis of examination of the records, the Company does not have any investment nor has given any guarantee to which the provisions of section 185 and 186 of the Act is applicable.

(v) In my opinion and according to the information and explanations given to me, the Company, during the year, has not accepted the deposits from the public.

(vi) To the best of my knowledge and as explained, the Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Act.

(vii) a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

b) According to information and explanation given to me, there are no disputed dues with statutory authorities.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) According to the information and explanations given to me, no material fraud by the Company or

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on the Company by its officers or employees has been noticed or reported during the course of my audit for the year.

(xi) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable

(xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

As per my report of even date

For J M C & ASSOCIATES
Chartered Accountants
FRN. 133076W

J. M. Sachapara
Proprietor
M. No.141958
UDIN : **20141958AAAAAS4453**
Place : Mumbai
Dated : 29.07.2020

J M C & ASSOCIATES
CHARTERED ACCOUNTANTS

G-75, B-WING
DIAMOND WORLD
MINI BAZAR
VARACHA ROAD
SURAT
GUJARAT-395006

e mail:
jmcandassociate@gmail.com

Annexure - ii to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of Vantage Knowledge Academy Limited ("the Company") as of 31st March, 2020 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

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

J M C & ASSOCIATES
CHARTERED ACCOUNTANTS

G-75, B-WING
DIAMOND WORLD
MINI BAZAR
MANGADH CHOWK
SURAT
GUJARAT-395006
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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion
In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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 J M C & ASSOCIATES
Chartered Accountants
FRN. 133076W

J. M. Sachapara
Proprietor
M. No.141958
UIDN : 20141958AAAAAS4453
Place : Mumbai
Dated : 29.07.2020

Vantage Knowledge Academy Ltd.
Balance Sheet as at March 31, 2020

(Amount in Rs.)

	Particulars	Note No	As at 31.03.2020	As at 31.03.2019
	ASSETS			
	EQUITY AND LIABILITIES			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment	3	70,926	152,916
	(b) Intengible Assets	4	(0)	1,650,274
	(c) Financial Assets			
	(i) Investment		-	-
	(ii) Trade Receivable		-	-
	(iii) Other-Deposits	5	18,610,500	15,445,000
	(d) Other Non Current Assets		-	-
	TOTAL NON CURRENT ASSETS		**18,681,426**	**17,248,190**
2	**Current Assets**			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investment		566,262	566,262
	(ii) Trade Receivable	6	2,332,192	184,167
	(iii) Cash and Cash Equivalent	7	1,292,509	2,498,941
	(iv) Loans	8	11,586,498	15,992,603
	(v) Other	9	276,707	2,032
	(c') Current Tax Assets	10	271,236	271,236
	TOTAL CURRENT ASSETS		**16,325,404**	**19,515,241**
	TOTAL ASSETS		**35,006,830**	**36,763,431**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	11	33,575,000	33,575,000
	(b) Other Equity	12	(2,095,345)	(345,412)
	Total Equity		**31,479,655**	**33,229,588**
	LAIBILITIES			
2	**Non Current Laibilities**			
	(a) Provisions		-	-
	(b) Other Non Current Laibilites		-	-
	TOTAL NON CURRENT LAIBILITIES		-	-
3	**Current Laibilities**			
	(a) Financial Laibilites			
	(i) Borrowings		-	-
	(ii) Trade Payable	13	2,685,927	1,244,624
	(iii) Other Financial Labilities		-	-
	(b) Other Current Labilites	14	841,248	2,289,219
	(c) Provision		-	-
	TOTAL CURRENT LAIBILITIES		**3,527,175**	**3,533,843**
	TOTAL LAIBILITES		**35,006,830**	**36,763,431**

See Accompaning Notes to the financial statement 1-26

As per my report of even date

For J M C & Associates
Chartered Accountants
FRN. 133076W

For and on behalf of the Board of Directors

J. M. Sachapara
Proprietor
M.No 141958
UDIN: 20141958AAAAAS4453

Managing Director
Neeta Dedhia
DIN No.: 00969568

Director
Janavi Dedhia
DIN No.: 07772712

Karishma Mehta (Company Secretary)
M. No. : A61238

Place: Mumbai
Date: 29/07/2020

Place: Mumbai
Date: 29/07/2020

Vantage Knowledge Academy Ltd.

Statement of Profit and Loss for the year eneded 31st March, 2020

(Amounts In Rs)

Sr No.	Particulars	Note no	Year Ended	
			2019-20	2018-19
1	**Income from Operations**			
	Reveune from Operation	15	3,078,339	1,901,507
	Other Income	16	1,526,649	1,859,492
	Total Revenue		**4,604,988**	**3,760,999**
2	**Expenses**			
	a) Purchase of stock-in-trade		-	-
	b) Changes in inventories		-	-
	c) Employee Benefits Expense	17	2,102,265	776,105
	d) Depreciation	18	1,732,264	1,745,385
	e) Finance Cost	19	-	99,360
	f) Other Expenditure	20	2,520,392	1,046,258
	Total Expenses		**6,354,921**	**3,667,108**
3	**Profit / (Loss) before Tax (3-4)**		**(1,749,933)**	**93,891**
4	**Tax expense**			
	(i) Current Tax		**-**	**-**
	(ii) Deffered Tax		**-**	**20,418**
5	**Profit /(Loss) for the year**		**(1,749,933)**	**114,309**
6	**Other Comprehensive Income**			
	a) Items that will not be reclassified to Profit or Loss (Net of Income Tax)		**-**	**-**
	a) Items that will reclassified to Profit or Loss (Net of Income Tax)		**-**	**-**
	Total- Other Comprehensive Income		**-**	**-**
7	**Total Comprehensive Income (11+12) for the year**		**(1,749,933)**	**114,309**
8	**Earning Per Share (EPS)(not annualise)**			
	(a) Basic		**(0.52)**	**0.03**
	(b) Diluted		**(0.52)**	**0.03**

See Accompaning Notes to the financial statement 1-26

As per my report of even date 141958

For J M C & Associates
Chartered Accountants
FRN. 133076W

J. M. Sachapara
Proprietor
M.No. 141 958
UDIN: 20141958AAAAAS4453

Place: Mumbai
Date : 29/07/2020

For and on behalf of the Board of Directors

Managing Director **Neeta Dedhia**
DIN No.: 00969568

Director **Janavi Dedhia**
DIN No.: 07772712

Karishma Mehta (Company Secretary)
M. No. : A61238

Place: Mumbai
Date : 29/07/2020

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 3 : PROPERTY, PLANT AND EQUIPMENTS

(Amount in Rs.)

SN	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On 01/04/2019 Rs.	Addition Rs.	Deduction Rs.	Total 31/03/2020 Rs.	Upto 01/04/2019 Rs.	For the year Rs.	Deduction Rs.	Total 31/03/2020 Rs.	31/03/2020 Rs.	31/03/2019 Rs.
	Tangible Fixed Assets										
1.	Computers & Peripherals	388,377	-	-	388,377	388,377	-	-	388,377	- 0	- 0
2.	Furniture & Fixtures	1,733,244		-	1,733,244	1,733,244	-	-	1,733,244	- 0	- 0
3.	Electrical installations	167,685	-	-	167,685	167,685	-	-	167,685	- 0	- 0
4.	Telecommunication equip.	200,073	-	-	200,073	170,873	29,200	-	200,073	- 0	29,200
5.	Office equipment	243,538	-	-	243,538	241,578	19,600	-	261,178	- 17,640	1,960
6.	Motor Car	247,000	-	-	247,000	125,243	33,190	-	158,433	88,567	121,757
	Total	**2,979,917**	**-**	**-**	**2,979,917**	**2,827,001**	**81,990**	**-**	**2,908,991**	**70,926**	**152,916**

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 4 : INTENGIBLE ASSETS

SN	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On 01/04/2019 Rs.	Addition Rs.	Deduction Rs.	Total 31/03/2020 Rs.	Upto 01/04/2019 Rs.	For the year Rs.	Deduction Rs.	Total 31/03/2020 Rs.	31/03/2020 Rs.	31/03/2019 Rs.
1	**Intengible Assets**										
	Goodwill	9,901,639	-	-	9,901,639	8,251,365	1,650,274	-	9,901,639	(0)	1,650,249
	Total	**9,901,639**			**9,901,639**		**1,650,274**		**9,901,639**	**(0)**	**1,650,249**

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 5 : NON CURRENT FINANCIAL ASSETS-OTHER DEPOSIT

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
Deposits (Unsecure, considered good)		
To relatives, associates	-	
To others	18,610,500	15,445,000
Total	**18,610,500**	**15,445,000**

NOTE NO 6 : CURRENT FINANCIAL ASSETS-TREDE RECEIVABLE

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
Unsecured, Considered good unless otherwise stated		
Considered Good	2,332,192	184,167
Total	**2,332,192**	**184,167**

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

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
Balance with Bank	2,948	2,139,303
Cash on Hand	1,289,561	359,638
Total	**1,292,509**	**2,681,764**

NOTE NO 8 : CURRENT FINANCIAL ASSETS-LOANS AND ADVANCES

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
Advance	11,490,000	15,930,065
TDS	96,498	62,538
Total	**11,586,498**	**15,992,603**

NOTE NO 9 : CURRENT FINANCIAL ASSETS-OTHERS

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
GST INPUT	276,707	2,032
Total	**276,707**	**2,032**

NOTE NO 10 : CURRENT FINANCIAL ASSETS-CURRENT TAX ASSET

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
Timing difference on account of depreciation	271,236	271,236
Total	**271,236**	**271,236**

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 11 : EQUITY SHARE CAPITAL

Particulars	AS AT 31.03.2020 Rs	AS AT 31.03.2019 Rs
Authorised		
35,00,000 (Previous Year S0,000) Equity shares of Rs. 10/- each	35,000,000	35,000,000
	35,000,000	**35,000,000**
Issued, Subscribed and Paid up:		
33,57,500 (Previous Year 50,000) Equity shares of Rs. 10/- each	33,575,000	33,575,000
	33,575,000	**33,575,000**

a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value Rs. 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective

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

Particulars	AS AT 31.03.2020		AS AT 31.03.2019	
	Number	Rs	Number	Rs
Shares outstanding at the begnining of the period	3,307,500	33,075,000	3,307,500	33,075,000
Shares issued during the period	-	-		
Shares outstanding at the end of the period	3,307,500	33,075,000	3,307,500	33,075,000

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

Name of Shareholder	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manilal Bhuralal Gala	600,000	17.87	600,000	17.87
Pravin Nanji Gala	542,646	16.16	542,646	16.16
Dinesh Khimjibhai Savla	283,540	8.44	283,540	8.44
Visagar Financial Services Limited	266,326	7.93	266,326	7.93
Richmore Securities Pvt.Ltd.	249,360	7.43	249,360	7.43

NOTE NO 12 : OTHER EQUITY

Sr. No	Particulars	Security Premium	Retained Earning	Total of Other Equity
1	As at 1st April, 2018 (Ind AS)	11,375,000	(11,834,721)	(459,721)
2	Add : Profit for the year 2018-19		114,309	114,309
3	**As at 31st March, 2019 (Ind AS)**	**11,375,000**	**(11,720,412)**	**(345,412)**
4	Add : Loss for the year 2019-20		(1,749,933)	(1,749,933)
3	**As at 31st March, 2020 (Ind AS)**	**11,375,000**	**(13,470,345)**	**(2,095,345)**

VANTAGE KNOWLEDGE ACADEMY LIMITED

NOTE NO 13 : CURRENT FINANCIAL LAIBILITIES-TRADE PAYABLE

Particulars	AS AT 31.03.20	AS AT 31.03.2019
	Rs.	Rs.
Payable to Micro, Small and Medium Enterprise	-	-
Payable to Others	2,685,927	1,244,624
Total	**2,685,927**	**1,244,624**

NOTE NO 14 : OTHER FINANCIAL LAIBILITIES

Particulars	AS AT 31.03.20	AS AT 31.03.2019	
	Rs.	Rs.	
Professional Fees Payable	406,575	60,000	
TDS Payable	84,673	8,219	
Deposits :			
- From related parties			
- From others	350,000	2,221,000	(1,871,000)
Total	**841,248**	**2,289,219**	

VANTAGE KNOWLEDGE ACADEMY LIMITED

Notes to Financial Statement for the period ended 31st March, 2020

NOTE NO. 15 Revenue from Operations

Particulars	2019-20	2018-19
	Rs.	Rs.
Revenue from Education and Publication Business	3,078,339	1,901,507
Total	**3,078,339**	**1,901,507**

NOTE NO. 16 OTHER INCOME

Particulars	2019-20	2018-19
	Rs.	Rs.
Written Back	266,768	330,474
Other Income	43,881	239,306
Interest	1,216,000	1,289,712
Total	**1,526,649**	**1,859,492**

NOTE NO. 17 EMPLOYEE BENEFITS EXPENSES

Particulars	2019-20	2018-19
	Rs.	Rs.
Director's remuneration	280,000	480,000
Salaries	1,822,265	296,105
Total	**2,102,265**	**776,105**

NOTE NO. 18 DEPRECIATION

Particulars	2019-20	2018-19
	Rs.	Rs.
Depreciation-on Tangible Assets	81,990	95,112
Depreciation-on Intangible Assets	1,650,274	1,650,273
Total	**1,732,264**	**1,745,385**

NOTE NO. 19 FINANCE COST

Particulars	2019-20	2018-19
	Rs.	Rs.
Interest on Loan	-	99,360
Total	**-**	**99,360**

NOTE NO. 20 OTHER EXPENSES

Particulars	2019-20	2018-19
	Rs.	Rs.
Audit Fees	40,000	30,000
Advertisement & promotional expenses	166,366	171,870
Bank charges	2,877	3,491
Conveyance expenses	58,404	12,219
Electricity expenses	17,308	35,590
Faculty expenses	134,764	153,293
Demat and Share Transfer Expenses	54,000	89,858
Filing Fees	16,300	20,500
Listing fees	275,000	295,000
Misc Expenses	37,806	50,922
Postage & courier	1,097	1,346
Printing & stationery	149,332	20,159
Professional fees	906,250	54,800
Rents paid	5,000	10,000
Repair & maintenance	52,304	800
Sundry Balance written-off.	393,364	-
Telephone expenses	28,610	39,776
Travelling Expenses	11,110	-
Office Expenses	135,300	42,334
Web site Development Expenses	35,200	14,300
Total	**2,520,392**	**1,046,258**

VANTAGE KNOWLEDGE ACADEMY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs)

Particulars		**As at March 31, 2020**		**As at March 31, 2019**	
		Rs.	**Rs.**	**Rs.**	**Rs.**
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax			(1,749,933)		93,891
Non-cash adjustment to reconcile profit before tax to net cash flows :					
Depreciation		1,732,264		1,745,385	
Amount Written Back		(266,768)		(330,474)	
Sundry Debts Written off		393,364	1,858,860	-	1,414,911
Operating profit before working capital changes			108,927		1,508,802
CHANGES IN WORKING CAPITAL					
Trade & Other Receivables		3,090,273		3,090,273	
Trade Payables & Others		(1,382,327)		(1,719,643)	
(Increase)/decrease in Working Capital			1,707,946		1,370,630
Cash generated from/(used in) operations			1,816,873		2,879,432
Direct taxes Paid			(56,240)		(56,240)
Net cash flow from/(used in) operating activities	**(A)**		**1,760,633**		**2,823,192**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets					(38,950)
Net cash flow from/(used in) investing activities	**(B)**		**-**		**(38,950)**
CASH FLOW FROM FINANCING ACTIVITIES					
Issue of Equity Share Capital			-		-
Refund of Deposit		8,563,000		8,563,000	
Proceeds(Repayment) of Short term Borrowing		(1,500,000)		(1,500,000)	
Loan given		(10,030,065)		(10,030,065)	
Net cash flow from/(used in) financing activities	**(C)**		**(2,967,065)**		**(2,967,065)**
Net increase/(decrease) in cash/cash equivalents (A+B+C)			**(1,206,432)**		**(182,823)**
Cash and cash equivalent at beginning of the year			**2,498,941**		**2,681,764**
Net increase/(decrease) in cash/cash equivalents			(1,206,432)		(182,823)
Cash and cash equivalent at the end of the year			**1,292,509**		**2,498,941**

Notes :

i) The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 on "Statement of Cash Flow".

2) Previous year's figures are re-grouped/re-arrenged wherever necessary.

As per our report of even date

For J M C & Associates
Chartered Accountants
FRN. 133076W

J. M. Sachapara
Proprietor
M.No 141958
UDIN: 20141958AAAAAS4453

Place: Mumbai
Date : 29/07/2020

For and on behalf of the Board of Directors

Managing Director **Director**
Neeta Dedhia **Janavi Dedhia**
DIN No.: 00969568 **DIN No.: 07772712**

Karishma Mehta (Company Secretary)
M. No. : A61238

Place: Mumbai
Date : 29/07/2020

1. CORPORATE INFORMATION

i. Nature of Operations

Vantage Knowledge Academy Limited ("the company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in providing Education Services. The company's shares are listed on the Bombay Stock Exchange (BSE).

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

The financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 2013.

ii) Functional and presentation currency and Rounding off of the amounts :

The functional and presentation currency of the company is Indian rupees. These standalone financial statements are presented in Indian rupees and all values are stated in actual Rupees except otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

iii) Current/non-current classification

A. The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

B. All other assets are classified as non-current.

C. A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

D. All other liabilities are classified as non-current.

E. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

iv) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from education, training and publishing activities are recognised on issue of invoice, interest from funding activity is recorded on pro-rata accrual basis. Fees for services rendered are accounted upon provision of services and raising the invoice for the same.

v) Property, Plant and Equipment (PPE)

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its PPE as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2016).

vi) Intangible assets

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

vii) Depreciation

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to The Companies Act, 2013 on Written down value basis.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

viii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ix) Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability or;

• In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly Level 3 — inputs that are unobservable for the asset or liability For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

x) Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

xi) Income tax and Deferred Tax

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

xii) Borrowing Costs

Borrowing Costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset upto the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

xiii) Employee Benefits

The management is of the opinion that provision in respect of employee's retirement benefits are not required to be made.

IVX) Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding. Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the

conversion of any dilutive potential ordinary shares. Basic and diluted EPS are presented in the statement of profit and loss for ordinary shares in accordance with Ind AS 33.

XV) Cash flow statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

21. Earnings Per Share (EPS)

SN	Particulars	March 31, 2020	March 31, 2019
a.	Net profit available for equity shareholders	1749933	114309
b.	Nominal value of equity shares (Rs.)	10	10
c.	Weighted Average No. of equity shares outstanding during the year	33,57,500	33,57,500
d.	Basic EPS (Rs.)	-0.52	0.03
e.	Potential equity shares outstanding during the period	33,57,500	33,57,500
f.	Diluted EPS (Rs.)	-0.52	0.03

22. RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES' ARE GIVEN BELOW:

Key Management Personnel & Relatives:

a) Neeta Dedhia
b) Wilson Nadar
c) Kiran Gandhi
d) Bindi Gada
e) Karishma Mehta

SN	Name of the Party	Relationship	Nature of Transaction	2019-20 (Rs.)	2018-19 (Rs.)
a.	Neeta R Dedhia	Director	Remuneration	1,80,000	1,80,000
b.	Wilson Nadar	Director	Remuneration	4,00,000	-
c.	Karishma Mehta	Director	Remuneration	75,000	-

23. Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year –Nil).

24. In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

25. The Company has one segment of activity namely 'Education and Publication'.

26. Previous year figures are regrouped and rearranged whenever considered necessary.

As per our report of even date

For J M C & ASSOCIATES
Chartered Accountants
FRN. 133076W

J. M. Sachapara
Proprietor
M. No.141958

Place : Mumbai
Dated : 29th July, 2020

For and on behalf of the Board of Directors

Managing Director	**Director**
Neeta Dedhia	**Janavi Dedhia**
DIN No.:00969568	**DIN No.: 07772712**

Company Secretary
Karishma Mehta
M.No. : A6238