

June 30, 2021

**BSE Limited,**  
The Department of Corporate Services- Listing  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 534741**

**RE: OUTCOME OF BOARD MEETING**

Dear Sir/Ma'am

Pursuant to the regulation 30 read with Part A of Schedule III of SEBI (Listing obligations and disclosure requirement) Regulation, 2015, we wish to inform that the Board of Directors of the Company has, at its meeting held today i.e. **Wednesday, June 30, 2021 at 02:30 P.M.** and concluded at **03:55 P.M.** *inter-alia*, transacted the following businesses:

1. Approved Audited Financial Results of the Company for the quarter and Year ended March 31, 2021.
2. Declaration on unmodified opinion on the Auditor's Report with respect to the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021.
3. Considered and Approved Independent Auditor's Report, Balance Sheet, Profit and Loss, Cash Flow Statement, Significant accounting policies and notes to accounts for the Financial Year ended March 31, 2021.
4. Approved Directors' Report & other related items for the financial year ended March 31, 2021.
5. Approved Notice of 28th Annual General Meeting of the Company which is scheduled to be held on Saturday, 07th August, 2021 at 11:00 AM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of members.
6. Approved the re-appointment of **Mr. Indrajeet Goyal** as a Whole Time Director & Key Managerial Personnel of the Company w.e.f. 30<sup>th</sup> June 2021 for a further period of 5 years. (Brief Profile enclosed)
7. Considered & approved the setting up the Virtual Global University.



8. Considered & approved to raise funds through Right Issue/Preferential Issue/Warrants/Non-Convertible Debentures etc. up to Rs 100 crore for the setting up International Education Centers.

You are requested to kindly take the above information on your record.

Yours Faithfully

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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Virtual Global Education Limited" around the perimeter and "New Delhi" in the center.

**Akshay Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No: A65106**

**Encl:-as above**

**Brief Profile of Mr. Indrajeet Goyal as Whole Time Director & Key Managerial Personnel**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that Board of Directors had re-appointed **Mr. Indrajeet Goyal** as Whole Time Director & Key Managerial Personnel of the Company.

He is a graduate in Commerce and M.B.A in the field of Marketing. He has good knowledge in various fields like Finance, Portfolio Management and Strategic Management. He has relevant expertise in the field of marketing and telecommunication sector. He has been good foresightedness of the company and having good capacity to handle the government projects. He has extensive experience in skill development projects and currently engaged in rural development project. Kindly take the same on your records.

Mr. Indrajeet Goyal neither related to any other Director of the Company nor holds any shares in the Company.





**INDEPENDENT AUDITOR'S REPORT**

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
VIRTUAL GLOBAL EDUCATION LIMITED

**Opinion**

1. We have audited the accompanying standalone quarterly financial results of "**Virtual Global Education Limited**" ("the Company") for the quarter ended 31<sup>st</sup> March 2021 and the year-to-date results for the period **1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and the year to date results for the period **1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021**.

**Basis for Opinion**

We Conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

(a) The financial information of different project centres are accounted for on the basis of the monthly statement received from respective centre and not visited by us. Education & Training expenses payable amounting to Rs.13.91 Crores, pertains to liabilities on account of various expenses payable at these centres, management is making best efforts to clear the same through realization from its clients and its centres to pay-off this liability.

(b) The development of Project is still not completed; hence the amount paid to different parties amounting to Rs.30.61 Crores is treated as an advance. The same will be treated as Stock in Hand / Fixed Assets as and when the project will complete.

Our conclusion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or 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 Standalone Financial Results**

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

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For Agarwal Vishwanath & Associates  
Chartered Accountants  
(FRN: 323024E)**

VISHWANATH Digitally signed by  
H AGARWAL Chartered Accountant


**CA Vishwanath Agarwal  
Partner  
(M. No. 054806)**

**Place: Kolkata  
Date: June 30, 2021  
UDIN No. 21054806AAAACW7919**

VIRTUAL GLOBAL EDUCATION LIMITED						
CIN: L67120DL1993PLC052256						
Regd. Office::103, Palco House 2162/T-10, Main Patel Road New Delhi-110008						
Email Id: csvirtualeducation@gmail.com, Website: www.virtualeducation.in						
Statement of Audited Financial Results for the Quarter and Year ended on 31st March 2021						
S. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Un-Audited	Audited	Audited	Audited
						(in Lakhs)
I	Revenue from operations	16.75	15.79	71.35	67.37	343.00
II	Other Income	38.87	18.04	10.23	100.46	99.71
III	<b>Total Revenue from operations (net) (I+II)</b>	<b>55.62</b>	<b>33.83</b>	<b>81.58</b>	<b>167.84</b>	<b>442.71</b>
IV	<b>Expenses</b>					
	(a) Direct Cost of Service Rendered	13.25	14.93	47.94	55.82	241.97
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	6.93	6.75	9.29	29.45	73.18
	(e) Finance Costs	1.58	0.26	4.18	2.10	21.00
	(f) Depreciation and amortisation expense	3.93	3.93	5.36	15.71	21.43
	(g) Other expenses	13.28	4.82	6.79	24.78	48.19
	<b>Total Expenses</b>	<b>38.97</b>	<b>30.69</b>	<b>73.56</b>	<b>127.86</b>	<b>405.78</b>
V	<b>Profit/ (Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>39.98</b>	<b>36.93</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (Loss) before extraordinary items and Tax (V-VI)</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>39.98</b>	<b>36.93</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit/ (Loss) before Tax (VII-VIII)</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>39.98</b>	<b>36.93</b>
X	Tax Expenses					
	- Current Tax	-	-	-	9.82	9.63
	- Deferred Tax	-	-	-	(0.57)	3.64
XI	<b>Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>29.58</b>	<b>30.94</b>
XII	<b>Net Profit/ (Loss) from discontinuing operation (before Tax)</b>					
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	<b>Net Profit/ (Loss) from discontinuing operation after Tax (XII-XIII)</b>					
XV	<b>Net Profit/ (Loss) for the Period (XI+XIV)</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>29.58</b>	<b>30.94</b>
XVI	Share of profit / (loss) of associates	-	-	-	-	-
XVII	Share of profit / (loss) of Minority Interest	-	-	-	-	-
XVIII	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>29.58</b>	<b>30.94</b>
XIX	Other Comprehensive Income	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period (XVIII+XIX)</b>	<b>16.64</b>	<b>3.15</b>	<b>8.02</b>	<b>29.58</b>	<b>30.94</b>
XXI	Paid-up equity share capital (Face value of Rs.1/- per share)	4,236.66	4,236.66	4,236.66	4,236.66	4,236.66
XXII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
XXIII	Earning Per Share (of Rs. 1/- each) (not annualised) A) Basic B) Diluted	0.004 0.004	0.001 0.001	0.002 0.002	0.007 0.007	0.007 0.007

**Notes:**

- The Financial Results of the company has been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
- The Statement of Audited Financial results for the Quarter and year ended March 31, 2021 have been reviewed by the audit committee and approved by the Board of directors at their respective meeting held on June 30, 2021. There are no qualifications in the report issued by the auditors.
- There were no investor complaint pending during the quarter ended March 31 2021.
- The Company has considered the possible effects that may result from the pandemic relating to COVID 19. The Extent to which the COVID 19 pandemic will impact the company's performance in future will depend on the future development, which is highly uncertain.
- As the Company is mainly operating in one reportable business segment, hence the disclosure requirements of Indian Accounting Standard (Ind AS-108) "Operating Segment" is not applicable.
- The figures of current quarter (i.e., three months ended March 31, 2021) and the corresponding previous quarter (i.e., three months ended March 31,2020) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years.
- The Previous Quarter ended figures have been re-grouped/ re-arranged, whenever necessary.
- This statement is as per Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

**For Virtual Global Education Limited**  
**NEERAJ KAUSHIK**  
  
**Neeraj Kaushik**  
**Director**  
**DIN:02462310**

**Place: New Delhi**  
**Date: 30 June 2021**



<b>VIRTUAL GLOBAL EDUCATION LIMITED</b>			
CIN: L67120DL1993PLC052256			
Regd. Office::103, Palco House 2162/T-10, Main Patel Road New Delhi-110008			
Email Id: csvirtualeducation@gmail.com, Website: www.virtualeducation.in			
		STATEMENT OF ASSETS AND LIABILITIES	
		(Amount in Lacs)	
	Particulars	CURRENT YEAR ENDED 31.03.2021	PREVIOUS YEAR ENDED 31.03.2020
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant & Equipment	287.64	303.35
	(b) Capital Work-in-Progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible Assets	1,117.32	1,117.32
	(e) Financial Assets		
	(i) Investments	39.50	39.50
	(ii) Loans	-	-
	(iii) Other Financial Assets	-	-
	(f) Other Non current Assets	3,061.08	3,261.08
	(g) Deferred Tax Assets	12.54	13.11
	<b>Sub-total - Non-current assets</b>	<b>4,518.08</b>	<b>4,734.36</b>
2	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial Assets		
	(i) Loans	1,610.36	1,469.48
	(ii) Cash and Cash Equivalents	21.67	32.63
	(iii) Other Bank Balances	-	-
<b>B</b>	(iv) Trade Receivables	1,988.73	1,958.73
1	(v) Other Financial Assets	-	-
	(c) Other Current Assets	129.47	150.89
	(d) Current Tax Assets		-
	<b>Sub-total - Current assets</b>	<b>3,750.23</b>	<b>3,611.72</b>
	<b>TOTAL - ASSETS</b>	<b>8,268.30</b>	<b>8,346.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	4,236.64	4,236.64
	(b) Other Equity	2,063.24	2,033.65
	<b>Sub-total - Equity</b>	<b>6,299.87</b>	<b>6,270.29</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(b) Loans	31.86	46.45
	(c) Deferred Tax Liabilities	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>31.86</b>	<b>46.45</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Loans	155.11	177.18
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Other current Liabilities	1,484.11	1,548.35
	(d) Current Tax Liabilities	297.35	303.81
	<b>Sub-total - Current liabilities</b>	<b>1,936.57</b>	<b>2,029.33</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,268.30</b>	<b>8,346.08</b>

For Virtual Global Education Limited  
NEERAJ  
KAUSHIK

Neeraj Kaushik  
Director  
DIN:02462310

Place: New Delhi  
Date: 30 June 2021

**VIRTUAL GLOBAL EDUCATION LIMITED**

CIN: L67120DL1993PLC052256

Regd. Office::103, Palco House 2162/T-10, Main Patel Road New Delhi-110008

Email Id: csvirtualeducation@gmail.com, Website: www.virtualeducation.in

**CASH FLOW STATEMENT (INDIRECT METHOD)****(Rs. In Lakhs)**

Particulars	CURRENT YEAR ENDED 31.03.2021	Previous YEAR ENDED 31.03.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	39.98	36.93
Add: Adjustment For		
Depreciation	15.71	21.43
Finance Costs	2.10	21.00
<b>Operatine Profit Before Working Capital Change</b>	<b>57.79</b>	<b>79.36</b>
Adjustment For		
(Increase)/decrease in Loans & Advances	(188.38)	183.02
(Increase)/decrease in Sundry Debtors	(30.00)	(159.30)
(Increase)/decrease in Other Current Assets	21.42	48.14
(Increase)/decrease in Other Non Current Assets	200.00	(250.00)
Increase/(decrease) in Loan	(36.66)	(11.76)
Increase/(decrease) in Current Liabilities	(23.20)	141.13
Cash Generated from Operation	<b>(56.82)</b>	<b>(48.77)</b>
Less: Direct Tax	(9.82)	(33.90)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(8.86)</b>	<b>(3.31)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost paid	(2.10)	(21.00)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(2.10)</b>	<b>(21.00)</b>
Net Changes in Cash & Cash Equivalent (A+B+C)	<b>(10.96)</b>	<b>(24.32)</b>
Opening balance of Cash & Cash Equivalents	32.63	56.94
Closing Balance of Cash & Cash Equivalents	(21.67)	(32.63)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>10.96</b>	<b>24.32</b>

For Virtual Global Education Limited

NEERAJ KAUSHIK

Digitally signed by NEERAJ KAUSHIK  
DN: cn=Neeraj Kaushik,  
o=Virtual Global Education Limited, ou=Virtual Global Education Limited,  
email=neeraj.kaushik@virtualeducation.in, postalCode=110008, serialNumber=1,  
c=IN

**Neeraj Kaushik**  
**Director**

Place: New Delhi

Date: 30-06-2021

DIN:02462310

**Date: June 30, 2021**

To,

The Department of Corporate Services- Listing  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 534741**

**SUB: Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR), 2015**

Dear Sir/Ma'am,

Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, we do hereby confirm that the statutory Auditors of the Company, M/s Agarwal Vishwanath & Associates, Chartered Accountants (FRN: 323024E) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

We request you to kindly take note of this information on your record and acknowledge.

Thanking You,

For Virtual Global Education Limited



**Akshay Gupta**  
(Company Secretary & Compliance Officer)  
Membership No: A65106

**Date: June 30, 2021**

To,  
The Department of Corporate Services- Listing  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 534741**

**SUB: Non-Applicability of Regulation 32 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015**

**Dear Sir/Ma'am,**

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms, that there has been no deviation(s) or variation(s) in the use of the public issue proceeds raised from the Initial Public Issue (IPO).

We further submit & state that the IPO proceeds has been utilized for the purpose(s) as stated in the prospectus. Hence, the statement of deviation(s) or variation(s) is not applicable to the Company.

We request you to kindly take note of this information on your record and acknowledge.

Thanking You,

**For Virtual Global Education Limited**



**Akshay Gupta**  
**(Company Secretary & Compliance Officer)**

**Membership No: A65106**

**Registered Office :** 103, Palco House, 2162/T-10, Main Patel Road, New Delhi-110008

**Tel :** 011-25702148, **CIN :** L67120DL1993PLC052256

**E-mail :** csvirtualeducation@gmail.com, **Website :** www.virtualeducation.in