



**Date: 14/02/2025**

BSE Limited

Corporate Relationship Department

25th Floor, P.J. Tower,

Dalal Street, Mumbai-400001

**Scrip Code: 534741**

Dear Sir/Madam,

**OUTCOME OF THE BOARD MEETING:**

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In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we hereby inform that Board of Directors in its meeting held on February 14, 2025 proceeds at 4:00 PM and concluded at 9:00 PM inter-alia, considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated), duly reviewed by Audit Committee, along with Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2024 (**Copy enclosed**).
2. Appointment of Mr. Satyendra Aryan as Chief Executive Director (CEO) of the Company on recommendation of Nomination and Remuneration Committee. (**Annexure 1**).
3. Reconstitution of Audit, Nomination & Remuneration and Stakeholders Relationship Committee due to Completion of Tenure of Mr. Kanhaiya Tripathi. (**Annexure 2**).

This is for your information and record.

Thanking you

Yours Faithfully,

**For Virtual Global Education Limited**

**Shikha**  
**Managing Director**  
**DIN: 07013436**  
**Encl.: a/a**

SHIKHA  
Digitally signed  
by SHIKHA  
Date:  
2025.02.14  
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**Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)**

To,

THE BOARD OF DIRECTORS  
VIRTUAL GLOBAL EDUCATION LIMITED  
1007 Aggarwal Cyber Plaza -1 Netaji Subhash Place Pitampura Delhi-110034

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of VIRTUAL GLOBAL EDUCATION LIMITED ('the Company') for the quarter ended 31<sup>ST</sup> December 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **4. Finding of Fraud Involving the CFO & Executive Director**

During the course of our review, Management has Intimate us that Mr Ankit Sharma Chief Financial Officer (CFO) & Executive Director of the Company has misappropriated company Preferential issue funds amounting Rs 86,72,731/-approximately by unauthorized withdrawals ,falsification of financial records and personal use of company assets and same has done by him in the office premises. The management has also informed us that during the Internal audit & Internal review multiple discrepancies including forged invoices , illegal money transfers and unaccounted expenses has been found .

#### **Opinion**

The fraudulent activities of the CFO have significantly impacted the accuracy of the financial statements,, financial position and performance of the Company, we are unable to express an opinion on the financial statements as on 31st December 2024. The financial statements do not provide a true and fair view due to multiple discrepancies including illegal money transfers and unaccounted expenses and forged invoices .

#### **Recommendations**

We recommend that the company should take immediate corrective actions, including a forensic audit of the financial statements, , and the reporting of the fraud to SEBI and law enforcement agencies. Additionally, appropriate action should be taken against the CFO, including possible legal proceedings. Company should implement enhanced internal controls to prevent such issues in the future.



## Conclusion

Our review has been limited in scope, and the fraud detected has materially affected the integrity of the financial statements. Based on the procedures performed and the fraudulent activities identified, we are unable to conclude on the correctness and completeness of the unaudited financial results for the quarter ended 31st December 2024 as the fraudulent activities affect the accuracy of the Company's financial reporting, The financial statements do not provide a true and fair view due to multiple discrepancies including illegal money transfers and unaccounted expenses and forged invoices .

For **Asha & Associates**

FRN: 024773N

Chartered Accountants

(CA Asha Taneja)

M. No. 096107

Date: 14.02.2025

Place: New Delhi

UDIN: 25096107BMOYWM5176



VIRTUAL GLOBAL EDUCATION LIMITED							
Regd. Office:1007, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura, New Delhi-110034							
Email Id: csvirtualeducation@gmail.com, Website: www.virtualeducation.co.in							
CIN: L67120DL1993PLC052256, Ph: 011-41522143							
Statement of Un-audited Financial Results for the Quarter & Nine months ended December 31, 2024							
S. No.	Particulars	Quarter Ended			Nine Months ended		(Amount in Lacs except EPS)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31-Mar-24 Audited
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	20.35	41.93	24.36	88.56	63.01	67.06
III	<b>Total Revenue from operations (net) (I+II)</b>	<b>20.35</b>	<b>41.93</b>	<b>24.36</b>	<b>88.56</b>	<b>63.01</b>	<b>67.06</b>
IV	<b>Expenses</b>						
	(a) Direct cost of service rendered	-	-	1.65	-	1.65	1.65
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	9.40	10.61	4.20	30.39	13.13	19.51
	(e) Finance Costs	-	-	-	-	-	0.01
	(f) Depreciation and amortisation expense	1.38	1.29	1.57	3.91	4.74	6.30
	(g) Other expenses	46.14	25.01	5.30	90.07	41.34	221.21
	<b>Total Expenses</b>	<b>56.91</b>	<b>36.91</b>	<b>12.72</b>	<b>124.37</b>	<b>60.86</b>	<b>248.68</b>
V	<b>Profit/ (Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(181.62)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before extraordinary items and Tax (V-VI)</b>	<b>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(181.62)</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit/ (Loss) before Tax (VII-VIII)</b>	<b>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(181.62)</b>
X	Tax Expenses						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	0.94
XI	<b>Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(182.55)</b>
XII	<b>Net Profit/ (Loss) from discontinuing operation (before Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	Tax Expense of discontinuing	-	-	-	-	-	-
XIV	<b>Net Profit/ (Loss) from discontinuing operation after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Net Profit/ (Loss) for the Period (XI+XIV)</b>	<b>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(182.55)</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>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(182.55)</b>
XIX	Other Comprehensive Income	-	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period (XVIII+XIX)</b>	<b>(36.56)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.82)</b>	<b>2.15</b>	<b>(182.55)</b>
XXI	Paid-up equity share capital (Face value of Rs.1/- per share)	4236.64	4236.64	4236.64	4236.64	4236.64	4236.64
XXII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
XXIII	Earning Per Share (of ₹ 1/- each) (not annualised)	(0.01)	0.00	0.00	(0.01)	0.00	(0.04)
	A) Basic						
	B) Diluted						

**Notes:**

- The Statement of Unaudited Financial results for the Quarter & Nine months ended December 31, 2024 have been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on February 14, 2025. There are no qualifications in Limited Review Report issued by the auditor.
- The financial results for the Quarter & Nine months ended December 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- There were no investor complaints pending during the Quarter ended December 31, 2024
- 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 Previous Quarter ended figures have been re-grouped/ re-arranged, whenever necessary.
- There is no need to provide any reconciliation as required by the circular dated July 05, 2016, since there is no change in the figures due to transit from the previous Indian GAAP to Ind-AS.

For Virtual Global Education Limited

Place: New Delhi  
Date: 14.02.2025

**SHIKHA** Digitally signed  
by SHIKHA  
Date:  
2025.02.14  
20:45:09 +05'30'

Shikha  
Managing Director  
DIN: 07013436



**Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)**

To,

THE BOARD OF DIRECTORS  
VIRTUAL GLOBAL EDUCATION LIMITED  
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For Asha & Associates

FRN: 024773N

Chartered Accountants

(CA Asha Taneja )

M. No. 096107


Date: 14.02.2025

Place: New Delhi

UDIN: 25096107BMOYWN5801





VIRTUAL GLOBAL EDUCATION LIMITED							
Regd. Office:1007, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura, New Delhi-110034							
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	<b>Total Expenses</b>	<b>56.92</b>	<b>36.91</b>	<b>12.72</b>	<b>124.37</b>	<b>60.86</b>	<b>248.68</b>
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VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before extraordinary items and Tax (V-VI)</b>	<b>(36.57)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.81)</b>	<b>2.15</b>	<b>(181.62)</b>
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	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	0.94
XI	<b>Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>(36.57)</b>	<b>5.03</b>	<b>11.64</b>	<b>(35.81)</b>	<b>2.15</b>	<b>(182.55)</b>
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XIII	Tax Expense of discontinuing	-	-	-	-	-	-
XIV	<b>Net Profit/ (Loss) from discontinuing operation after Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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XVI	Share of profit / (loss) of associates	-	-	-	-	-	-
XVII	Share of profit / (loss) of Minority Interest	(0.00)	(0.01)	(0.18)	(0.03)	(0.18)	(0.23)
XVIII	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>(36.57)</b>	<b>5.02</b>	<b>11.46</b>	<b>(35.84)</b>	<b>1.97</b>	<b>(182.78)</b>
XIX	Other Comprehensive Income	-	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period (XVIII+XIX)</b>	<b>(36.57)</b>	<b>5.02</b>	<b>11.46</b>	<b>(35.84)</b>	<b>1.97</b>	<b>(182.78)</b>
XXI	Paid-up equity share capital (Face value of Rs.1/- per share)	4236.64	4236.64	4236.64	4236.64	4236.64	4236.64
XXII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
XXIII	Earning Per Share (of ₹ 1/- each) (not annualised)	(0.01)	0.00	0.00	(0.01)	0.00	(0.04)
	A) Basic						
	B) Diluted						
<b>Notes:</b>							
1	The Statement of Unaudited Financial results for the Quarter & Nine months ended December 31, 2024 have been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on February 14, 2025. There are no qualifications in Limited Review Report issued by the auditor.						
2	The financial results for the Quarter & Nine months ended December 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.						
3	There were no investor complaints pending during the Quarter ended December 31, 2024						
4	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.						
5	The Previous Quarter ended figures have been re-grouped/ re-arranged, whenever necessary.						
6	There is no need to provide any reconciliation as required by the circular dated July 05, 2016, since there is no change in the figures due to transit from the previous Indian GAAP to Ind-AS.						
Place: New Delhi						For Virtual Global Education Limited	
Date: 14.02.2025	<b>SHIKHA</b> Digitally signed by SHIKHA Date: 2025.02.14 20:46:07 +05'30'					<b>Shikha</b> Managing Director DIN: 07013436	

## Annexure 1

**Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015:**

**Appointment of Mr. Satyendra Aryan:**

S.No	Particulars	Details
1.	<b>Reason for Change i.e. Appointment</b>	Appointment of Mr. Satyendra Aryan as Chief Executive Officer (Key Managerial Personnel) of the Company.
2.	<b>Date of Appointment</b>	14.02.2025
3.	<b>Brief Profile</b>	<p>Mr. Satyendra Aryan is a 35-year-old professional who holds a Master’s degree in Social Work With over 14 years of extensive experience in the development sector, he has established himself as a specialist in education and livelihood promotion.</p> <p>Throughout his career, Mr. Satyendra Aryan has successfully overseen a diverse portfolio of government schemes designed to uplift marginalized communities and enhance their access to educational resources. He has refined strong partnerships with corporate social responsibility (CSR) donors, thereby facilitating funding and support for various initiatives that align with community needs.</p> <p>His outstanding ability to engage and foster effective relationships with key stakeholders including government officials, non-profit organizations, and local communities demonstrates his exceptional project management skills. Mr. Aryan has successfully held various positions across multiple states in India, tailoring his strategies to meet the unique challenges and opportunities presented in</p>

		each context. His unwavering commitment to creating a significant positive impact in the development sector is evident in every project he undertakes.
4.	<b>Disclosures of Relationship between directors</b>	Not applicable

**For Virtual Global Education Limited**

**SHIK**  
**HA**  
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Date: 2025.02.14 21:03:03  
+05'30'  
**Shikha**  
**Managing Director**  
**DIN: 07013436**

## Annexure 2

### Composition of Committees (w.e.f. 14.02.2025)

#### Audit Committee

S.no	DIN	Name of Committee member	Category of Director	Date of Appointment
1.	07296364	Ponnaluri venkata sridhar	Chairperson	14-02-2025
2.	01153325	Rahul misra	Member	14-11-2022
3.	09058512	Anubha chauhan	Member	10-02-2021

#### Nomination and Remuneration Committee

S.no	DIN	Name of Committee member	Category of Director	Date of Appointment
1.	07296364	Ponnaluri venkata sridhar	Chairperson	14-02-2025
2.	01153325	Rahul misra	Member	14-11-2022
3.	09058512	Anubha chauhan	Member	10-02-2021

#### Stakeholders Relationship Committee

S.no	DIN	Name of Committee member	Category of Director	Date of Appointment
1.	07296364	Ponnaluri venkata sridhar	Chairperson	14-02-2025
2.	01153325	Rahul misra	Member	14-11-2022
3.	09058512	Anubha chauhan	Member	10-02-2021

**Note: Mr. Kanhaiya Tripathi has completed his second tenure of Independent Directorship on the board of Virtual Global Education Limited.**