Agarwal Vishwanath & Associates
Chartered Accountants

Gokul Dham Apartment
Unit No – 101, C-42/43
Mansa Ram Park, Uttam Nagar
New Delhi – 110059
Phone : 09831213279
E-mail : avadelhibranch@gmail.com

Auditor's Report for the Quarterly and Year to Date Financial Results of Virtual Global Education Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To
The Board of Directors of
Virtual Global Education Limited

1. We have audited the accompanying financial results of **Virtual Global Education Limited** ("the Company") for the quarter and year ended **March 31, 2018** (the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25/Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 and other Accounting Principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the statement whether due to fraud or error. In making those risk assessment, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the statement 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 financial controls. An audit also includes evaluating the appropriateness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

   We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

   (i) are presented in accordance with the requirements of Regulations 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regards, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) give a true and fair view, in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit, including other financial information of the Company for the period from 1st April 2017 to 31st March'2018

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

AGARWAL VISHWANATH & ASSOCIATES
Chartered Accountants
KOLKATA

Date: 30.05.2018
Place: New Delhi

(CA Vishwanath Agarwal)
Partner
M. No:054806

Virtual
Global Education Ltd.

VIRTUAL GLOBAL EDUCATION LIMITED

CIN:L67120DL1993PLC052256

Regd.Office: 104,Palco House,2162/T-10,New Patel Road,New Delhi-110008

Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2018

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	3,70,65,703	8,45,46,540	9,41,14,739	36,58,60,995	36,22,32,155
II	Other Income	28,87,073	24,04,592	45,34,403	1,06,00,189	1,33,93,280
III	**Total Income (I + II)**	**3,99,52,776**	**8,69,51,132**	**9,86,49,142**	**37,64,61,184**	**37,56,25,435**
IV	**Expenses:**					
	(a) Direct Cost of Services Rendered	2,85,90,428	7,18,64,559	8,03,66,244	30,24,63,908	30,27,02,098
	b) Purchase of stock-in-trade					
	c) Employee Benefit Expense	26,96,483	32,15,640	32,50,319	1,38,41,720	1,45,92,568
	d) Finance Cost	9,36,970	6,34,662	5,78,668	27,92,911	14,06,695
	e) Depreciation & Amortization Expenses	(93,151)	13,79,681	13,78,739	40,36,353	53,60,615
	f) Other Expenses	71,08,217	35,10,452	42,15,293	2,02,25,131	1,75,34,914
	Total Expenses (IV)	**3,92,38,947**	**8,06,04,994**	**8,97,89,263**	**34,33,60,023**	**34,15,96,890**
V	**Profit/(Loss) before exceptional items (III - IV)**	**7,13,829**	**63,46,138**	**88,59,879**	**3,31,01,161**	**3,40,28,545**
VI	Exceptional Items		-	-		-
VII	**Profit/(Loss) before Tax (V - VI)**	**7,13,829**	**63,46,138**	**88,59,879**	**3,31,01,161**	**3,40,28,545**
VIII	**Tax Expenses**					
	Current Tax		-		94,28,365	1,22,55,075
	Deferred Tax				(3,55,750)	(6,57,107)
	Total Tax Expense	-	-	-	**90,72,615**	**1,15,97,968**
IX	**Net Profit/(Loss) for the period (VII - VIII)**	**7,13,829**	**63,46,138**	**88,59,879**	**2,40,28,546**	**2,24,30,577**
	Paid-up Equity Share Capital (Face Value of Re. 1/- each)	423663698	423663698	423663698	423663698	423663698
X	**Earning Per Share (For continuing operation)**					
	- Basic	0.002	0.015	0.021	0.057	0.053
	- Diluted	0.002	0.015	0.021	0.057	0.053

VIRTUAL GLOBAL EDUCATION LTD.

Indrajeet Goyal

Virtual Global Education Ltd.

Audited Standalone Statement of Assets and Liabilities

Sl. No.	Particulars		As at 31-Mar-2018	As at 31-Mar-2017
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant & Equipments		36278331	39276780
	(b)Other intangible assets		11,17,31,747	11,17,31,747
	(c) Financial assets			
	Investments		39,50,000	39,50,000
	(d) Deferred tax assets		11,00,286	7,44,536
	(e) Other Non Current Assets		29,01,07,625	22,92,94,781
	Sub-Total Non Current Assets		**44,31,67,989**	**38,49,97,844**
II	**Current Assets**			
	(a) Inventories		-	1,81,260
	(b) Financial assets			
	Trade Receivables		16,54,16,572	13,23,53,315
	Cash and Cash Equivalents		28,86,047	4,82,658
	Bank balances other than above		23,74,400	21,00,000
	Loans		12,63,18,991	14,72,44,031
	(c) Other Current Assets		1,65,44,466	75,97,573
	Sub-Total Current Assets		**31,35,40,476**	**28,99,58,837**
	TOTAL ASSETS		**75,67,08,465**	**67,49,56,681**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity Share Capital		42,36,63,698	42,36,63,698
	(b) Other Equity		19,80,07,841	17,39,79,294
	Sub-Total Shareholders' funds		**62,16,71,539**	**59,76,42,992**
	Liabilities			
II	**Non-Current Liabilities**			
	(a) Financial Liabilities		33,75,451	48,58,390
	Borrowings			
	Sub-total non current liabilities		**33,75,451**	**48,58,390**
III	**Current Liabilities**			
	(a) Financial Liabilities			
	Borrowings		1,87,62,591	1,43,00,186
	Trade Payables			
	(b) Other Current liabilities		8,19,96,145	3,66,32,175
	(c) Provisions		3,09,02,739	2,15,22,938
	Sub-Total Current Liabilities		**13,16,61,475**	**7,24,55,299**
	TOTAL EQUITY & LIABILITIES		**75,67,08,465**	**67,49,56,681**

Notes:

1. The Audited Financial Results is reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors of the Company at its meeting held on 30th May, 2018. The Company has adopted India Accounting Standards (IND-AS) w.e.f. 1st April, 2017 and accordingly these Financial Results have been prepared in accordance with the recognotion and measurement principles of IND-AS
2. The statement has been pepared in accordance with the Companies (India 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. Beginning April 01,2017 the Company has for the first time adopted Ind AS
3. At the beigining of quarter January 2018 to March 2018, no investor complaint was pending. During the quarter no complaint was received and at the end of quarter no complaint was pending.
4. Figures for the previous periods are re-classified/re-arranged/re-grouped, whenever necessary.
5. Company has only one segment & hence no separate segment result has been given.

For and on behalf of the Board
Virtual Global Education Ltd.

Indrajeet Goyal

Indrajeet Goyal
Wholetime Director
DIN:07190955

Place: New Delhi
Dated: 30th May, 2018