Agarwal Vishwanath & Associates
Chartered Accountants

Pushkal Bhawan
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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 and the year to date results for the period **1st April, 2019** to **31st March, 2020** 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 **1st April, 2019** to **31st March, 2020.**

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.

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)

Place: New Delhi
Date: 30.07.2020

SD/-
CA VISHWANATH AGARWAL
(Partner)
M. No. 054806

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 2020

(in Lakhs)

S. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operations	71.35	89.37	102.06	343.00	1205.10
II	Other Income	10.23	30.43	40.53	99.71	125.37
III	**Total Revenue from operations (net) (I+II)**	**81.58**	**119.80**	**142.59**	**442.71**	**1,330.47**
IV	**Expenses**					
	(a) Direct Cost of Service Rendered	47.94	64.45	70.43	241.97	921.59
	(b) Purchases of Stock-in -Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	9.29	23.92	23.53	73.18	114.79
	(e) Finance Costs	4.18	4.97	2.61	21.00	30.18
	(f) Depreciation and amortisation expense	5.36	5.36	7.67	21.43	30.82
	(g) Other expenses	6.79	12.08	22.47	48.19	168.50
	Total Expenses	**73.56**	**110.77**	**126.71**	**405.78**	**1,265.88**
V	**Profit/ (Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)**	**8.02**	**9.03**	**15.88**	**36.93**	**64.59**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/ (Loss) before extraordinary items and Tax (V-VI)**	**8.02**	**9.03**	**15.88**	**36.93**	**64.59**
VIII	Extraordinary items	-	-	-	-	-
IX	**Profit/ (Loss) before Tax (VII-VIII)**	**8.02**	**9.03**	**15.88**	**36.93**	**64.59**
X	Tax Expenses					
	- Current Tax	-	-	-	9.63	16.15
	- Deferred Tax	-	-	-	3.64	1.53
XI	**Profit/ (Loss) for the period from continuing operations (IX-X)**	**8.02**	**9.03**	**15.88**	**23.66**	**46.91**
XII	**Net Profit/ (Loss) from discontinuing operation (before Tax)**	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	**Net Profit/ (Loss) from discontinuing operation after Tax (XII-XIII)**	-	-	-	-	-
XV	**Net Profit/ (Loss) for the Period (XI+XIV)**	**8.02**	**9.03**	**15.88**	**23.66**	**46.91**
XVI	Share of profit / (loss) of associates	-	-	-	-	-
XVII	Share of profit / (loss) of Minority Interest	-	-	-	-	-
XVIII	**Net Profit/ (Loss) after taxes,minority interest and share of profit/(loss) of associates**	**8.02**	**9.03**	**15.88**	**23.66**	**46.91**
XIX	Other Comprehensive Income	-	-	-	-	-
XX	**Total Comprehensive Income for the period (XVIII+XIX)**	**8.02**	**9.03**	**15.88**	**23.66**	**46.91**
XXI	Paid-up equity share capital (Face value of Rs.1/- per share)	4,236.64	4,236.64	4,236.64	4,236.64	4,236.64
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	0.002	0.002	0.004	0.006	0.011

Notes:

1. 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.
2. The Statement of Audited Financial results for the Quarter and year ended March 31, 2020 have been reviewed by the audit committee and approved by the Board of directors at their respective meeting held on July 30, 2020. There are no qualifications in the report issued by the auditors.
3. 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.
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 figures of current quarter (i.e., three months ended March 31, 2020) and the corresponding previous quarter (i.e., three months ended March 31,2019) 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, which have been subject to limited review.
6. The Previous Quarter ended figures have been re-grouped/ re-arranged, whenever necessary.
7. This statement is as per Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Virtual Global Education Limited

Neeraj Kaushik
Director
DIN:02462310

Place: New Delhi
Date: 30 July 2020

VIRTUAL GLOBAL EDUCATION LIMITED

CIN: L67120DL1993PLC052256

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STATEMENT OF ASSETS AND LIABILITIES (Amount in Lacs)

	Particulars	CURRENT YEAR ENDED 31.03.2020	PREVIOUS YEAR ENDED 31.03.2019
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant & Equipment	303.35	324.78
	(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	3,261.08	3,011.08
	(g) Deferred Tax Assets	13.11	9.48
	Sub-total - Non-current assets	**4,734.36**	**4,502.15**
2	**Current assets**		
	(a) Inventories		-
	(b) Financial Assets		-
	(i) Loans	1,472.98	1,655.99
	(ii) Cash and Cash Equivalents	32.63	56.94
	(iii) Other Bank Balances	-	-
B	(iv) Trade Receivables	1,958.73	1,799.43
1	(v) Other Financial Assets	-	-
	(c) Other Current Assets	150.89	199.03
	(d) Current Tax Assets		
	Sub-total - Current assets	**3,615.22**	**3,711.40**
	TOTAL - ASSETS	**8,349.58**	**8,213.55**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a)Equity Share Capital	4,236.64	4,236.64
	(b) Other Equity	2,033.65	2,026.98
	Sub-total - Equity	**6,270.29**	**6,263.62**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(b) Loans	55.77	44.07
	(c) Deferred Tax Liabilities	-	-
	Sub-total - Non-current liabilities	**55.77**	**44.07**
	Current liabilities		
	(a)Financial Liabilities		
	(i) Loans	174.95	198.42
	(ii) Trade Payables		-
	(iii) Other Financial Liabilities		-
	(b) Provisions	-	-
	(c) Other current Liabilities	1,544.75	1,381.18
	(d) Current Tax Liabilities	303.81	326.25
	Sub-total - Current liabilities	**2,023.51**	**1,905.85**
	TOTAL - EQUITY AND LIABILITIES	**8,349.58**	**8,213.55**

For Virtual Global Education Limited

Neeraj Kaushik
Director
DIN:02462310

Place: New Delhi
Date: 30 July 2020

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CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	CURRENT YEAR ENDED 31.03.2020	CURRENT YEAR ENDED 31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	36.93	64.59
Add: Adjustment For		
Depreciation	21.43	30.82
Profit on Sale of Fixed Assets	-	(9.86)
Finance Costs	21.00	30.18
Operatine Profit Before Working Capital Change	**79.37**	**115.73**
Adjustment For		
(Increase)/decrease in Loans & Advances	183.02	(392.80)
(Increase)/decrease in Sundry Debtors	(159.30)	(145.27)
(Increase)/decrease in Other Current Assets	48.14	(33.58)
(Increase)/decrease in Other Non Current Assets	(250.00)	(110.00)
Increase/(decrease) in Loan	(11.76)	(7.81)
Increase/(decrease) in Current Liabilities	141.13	607.37
Cash Generated from Operation	(48.78)	(82.09)
Less: Direct Tax	(33.90)	(16.15)
NET CASH FROM OPERATING ACTIVITIES (A)	**(3.31)**	**17.49**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	18.43
Fixed Assets Purchase	-	(1.38)
NET CASH FROM INVESTING ACTIVITIES (B)	**-**	**17.05**
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost paid	(21.00)	(30.18)
NET CASH FROM FINANCING ACTIVITIES (C)	**(21.00)**	**(30.18)**
Net Changes in Cash & Cash Equivalents (A+B+C)	**(24.32)**	**4.35**
Opening balance of Cash & Cash Equivalents	56.94	52.60
Closing Balance of Cash & Cash Equivalents	(32.63)	(56.94)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	**24.32**	**(4.35)**

For Virtual Global Education Limited

Neeraj Kaushik
Director
DIN:02462310

Place: New Delhi
Date: 30-07-2020