

# GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

Registered Office : Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road, Parsiwada,  
Andheri(E), Mumbai - 400099 , Maharashtra - India

Tel No. +91 22 49242584, e-mail id : investorinfo@globaledu.net.in, Website : www.globaledu.net.in

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## **Through Online Filing**

GEL/CS/220

Dated: Wednesday, the 18<sup>th</sup> January, 2023

To,  
The Manager, Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block -G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051, Maharashtra, India

**Reference: Symbol: GLOBAL**

**ISIN No: INE291W01029**

**Sub: Disclosure pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Outcome of Meeting No. 8 of Financial Year 2022-2023 of the Board of Directors of the Company held on Friday, the 21<sup>st</sup> day of January, 2023 through permitted Audio Visual means.**

Dear Sir/Madam,

Further to our letter Ref. No. GEL/CS/219 dated 09<sup>th</sup> January, 2023 and with reference to the captioned subject, we wish to inform you that:

1. The Meeting No. 8 of Financial Year 2022-2023 of the Board of Directors of the Company was held on Wednesday, the 18<sup>th</sup> day of January, 2023 through permitted Audio Visual means.
2. The Board of Directors of the Company, amongst others, has considered, reviewed and took on records (approved), the Statement of Un-audited Financial Results (Standalone & Consolidated) of the Company for the 3rd [Third] Quarter and Nine Months ended on, 31st December, 2022., duly reviewed, approved and recommended by the Audit Committee of the Company.
3. The Board of Directors of the Company also took note and on records the Limited Review Report submitted by Messers Patel Shah & Joshi, Chartered Accountants., (Firm Registration No. 107768W), Mumbai - the Statutory Auditors of the Company, in respect of the Statement of Un-audited Financial Results (Standalone & Consolidated) of the Company for the 3rd [Third] Quarter and Nine Months ended on, 31st December, 2022.

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In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Un-audited Financial Results (Standalone & Consolidated) of the Company, for the 3rd [Third] Quarter and Nine Months ended on, 31st December, 2022.,together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.

The above financial results are also made available on the Company's website [www.globaledu.net.in](http://www.globaledu.net.in).

4. The Board of Directors of the Company, amongst others, has considered, noted and/or approved the; formation / incorporation of a Private Limited Company as a Wholly Owned Subsidiary [WOS] Company with an object to administer, run, maintain, manage, operate, organize, provide advisory for kindergarten/pre-primaries/playschools for toddlers and allied services and such other activities as permitted and in compliance of the Companies Act, 2013.

Further, the other details with respect to the name of the proposed company [as shall be made available by Central Registration Centre, Ministry of Corporate Affairs], amount of investment, incorporation details and other material benefits will be intimated in due course of time.

Please be noted that the Meeting No. 08 of Financial Year 2022-2023 of the Board of Directors of the Company was commenced at 13.15 Hrs and concluded at 15.15 Hrs on Wednesday, the 18<sup>th</sup> January, 2023.

You are therefore, kindly requested to place the aforesaid information on records and do the needful. Meantime, kindly acknowledge the receipt.

Sincerely,

**FOR GLOBAL EDUCATION LIMITED**

Preeti  
Vijaykumar  
Pacheriwala

Digitally signed by  
Preeti Vijaykumar  
Pacheriwala  
Date: 2023.01.18  
15:18:16 +05'30'

**CS PREETI PACHERIWALA**  
**COMPANY SECRETARY**  
**ICSI MEM. NO: F7502**

*Address: Pacheriwala Building, Opposite Ganraj Hotel,  
Temple Bazar Sitabuldi, Nagpur – 440012, Maharashtra, India*

# PATEL SHAH & JOSHI

## Chartered Accountants

**PARTNER :**

JAYANT I. MEHTA, B. Com., FCA  
YUTI SANGHVI, B. Com., ACA, ACS

**CONSULTANT :**

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)

Office No.: 1001, Avalon Paradise, Chincholi Bunder Road, Near Infant Jesus School, Malad (West), Mumbai-400 064.  
Tel.: 022 4014 7087. Email: psjbom@gmail.com

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

**Review Report to  
The Board of Directors  
Global Education Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Global Education Limited** (the "Company") for the quarter 31<sup>st</sup> December'2022 and year to date ended from 1<sup>st</sup> April'2022 to 31<sup>st</sup> December'2022 (the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Patel Shah & Joshi**  
Chartered Accountants  
Firm Registration No. 107768W

  
**Jayant I Mehta**  
Partner  
Membership No: 042630  
UDIN: 23042630BGXNZS6003



Place: Mumbai  
Date: 18<sup>th</sup> January'2023



## Global Education Limited

Registered Office : 306, 3rd floor Jaisingh business Centre Premises CHSL, Sahar Road, Block sector : Parsiwada, Andheri (E) ,Mumbai-400099.

CIN No. : L80301MH2011PLC219291

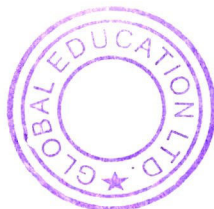
(Amount in Lacs except per share data & Ratios)

Statement of Unaudited Standalone Financial Results for the quarter ended 31st December, 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	I. Revenue From Operations	1139.03	1652.12	1287.47	4000.35	2708.04	3940.19
	II. Other Operating Income	52.95	57.52	36.27	168.41	141.47	187.14
	<b>Total Income From Operations (I+II)</b>	<b>1191.99</b>	<b>1709.64</b>	<b>1323.75</b>	<b>4168.75</b>	<b>2849.51</b>	<b>4127.33</b>
2	Expenses						
	a) Operational Expenses	238.58	290.94	355.55	861.24	1002.65	1458.61
	b) Cost Of Traded Goods Sold	105.55	425.96	142.06	695.82	205.54	256.08
	c) Employees benefits expense	49.20	37.55	48.54	137.60	181.95	224.95
	d) Finance costs	0.18	0.16	0.12	0.56	0.25	0.39
	e) Depreciation and amortisation expense	123.39	134.24	138.32	402.13	227.21	388.92
	f) Other expenses	104.99	137.60	60.79	352.59	173.33	340.98
	<b>Total expenses</b>	<b>621.88</b>	<b>1026.45</b>	<b>745.38</b>	<b>2449.93</b>	<b>1790.93</b>	<b>2669.93</b>
3	<b>Profit/ (Loss) From before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>570.11</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.83</b>	<b>1058.58</b>	<b>1457.40</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/ (Loss) before Extraordinary Items and Tax (3-4)</b>	<b>570.11</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.83</b>	<b>1058.58</b>	<b>1457.40</b>
6	Extraordinary Items	-	-	-	-	-	-
7	<b>Profit/ (Loss) After Exceptional Item But Before Tax (5-6)</b>	<b>570.11</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.83</b>	<b>1058.58</b>	<b>1457.40</b>
8	Tax expense for the year						
	a) Current tax	159.81	183.36	153.28	473.38	277.14	383.09
	b) Deferred tax	(7.66)	(9.10)	(7.68)	(29.74)	(2.76)	(10.92)
9	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>417.96</b>	<b>508.93</b>	<b>432.77</b>	<b>1275.18</b>	<b>784.19</b>	<b>1085.23</b>
10	Other Comprehensive Income	-	-	-	-	-	6.64
11	<b>Total Comprehensive income for the period</b>	<b>417.96</b>	<b>508.93</b>	<b>432.77</b>	<b>1275.18</b>	<b>784.19</b>	<b>1091.87</b>
12	Paid-up Equity Share Capital-Face Value Rs. 5/- each	1018.03	1018.03	1018.03	1018.03	1018.03	1018.03
13	Weighted Average No. of Shares for EPS**	203.61	203.61	203.61	203.61	203.61	203.61
14	Earnings per Share in Rupees (5/- each) (Not annualised)**						
	<b>Adjusted Basic and diluted EPS</b>	<b>2.05</b>	<b>2.50</b>	<b>2.13</b>	<b>6.26</b>	<b>7.70</b>	<b>5.36</b>

\*\* All the EPS has been calculated considering the Share Split since inception of the period

**Notes :**

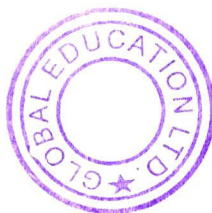
- The Sub-division of existing equity shares of face value of Rs.10/- (Ten) each fully paid up into Two equity shares of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company at their meeting held on 01st day of October, 2022 and the Board of Directors at their meeting held on 04th October, 2022 have approved (Fixed) Wednesday, October 19, 2022 as the Record Date for determining the eligibility of Shareholders for sub-division /split of Equity Shares
- The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 18th 2023. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unmodified limited review report on the same.
- The company has incorporated 2 (Two) Subsidiaries in the current Quarter (Global BIFS Academy Pvt Ltd & YOCO Stays Pvt Ltd) , hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is applicable and so presented. However YOCO Stays Pvt Ltd has been incorporated on 26.12.2022 and no financial transaction has been entered by company. Thereby there is no effect on the CFS on account of Yoco Stays Pvt Ltd



Aditya T Brundar

**4 Unaudited Standalone Statement of Assets and Liabilities as on 31st December 2022**  
(Amount in Lacs except per share data & Ratios)

Particulars	As at	As at
	31-Dec-22	31-Mar-22
	Unaudited	Audited
<b>Assets</b>		
<b>Non - current assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1244.49	1503.17
(ii) Intangible Assets	73.60	120.35
(iii) Capital Work in Progress	176.19	-
(b) Financials Assets		
(i) Investments	28.94	19.94
(c) Other Non-Current Assets	109.98	116.05
(d) Deferred Tax Asset (Net)	91.72	61.98
<b>Total non - current assets</b>	<b>1724.92</b>	<b>1821.49</b>
<b>Current assets</b>	<b>0.02</b>	<b>0.02</b>
(a) Inventories	73.83	85.23
(b) Financial Assets		
(i) Trade Receivables	1976.89	1096.14
(ii) Cash & Bank Balances	266.86	387.06
(iii) Short Term Loans & Advances	2060.50	1815.40
(c) Other current assets	140.27	25.15
<b>Total current assets</b>	<b>4518.38</b>	<b>3409.01</b>
<b>TOTAL ASSETS</b>	<b>6243.29</b>	<b>5230.50</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	1018.03	1018.03
(b) Reserves & Surplus	4521.04	3653.07
<b>Total Equity</b>	<b>5539.07</b>	<b>4671.10</b>
<b>Non current liabilities</b>		
(a) Financial Liability		
(i) Other Financials Liabilities	29.76	32.00
(b) Other Non-Current liabilities		
<b>Total non - current liabilities</b>	<b>29.76</b>	<b>32.00</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Trade Payables	406.70	424.96
(b) Other Current Liabilities	200.19	87.01
(c) Short Term Provisions	67.57	15.42
<b>Total current liabilities</b>	<b>674.46</b>	<b>527.40</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>6243.29</b>	<b>5230.50</b>

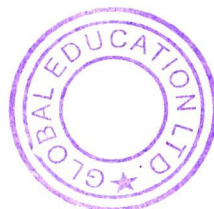


*Aditya Bhandari*

5 Unaudited Standalone Cash Flow Statement for the Quarter ended 31st December,2022 :

(Amount in Lacs except per share data & Ratios)

	Particulars	For the quarter ended 31.12.2022		For the quarter ended 30.09.2022		For the year ended 31.03.2022	
		Unaudited		Unaudited		Audited	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
	Net profit before Tax & Extraordinary Items	570.11		1148.72		1457.40	
	Adjustments for :						
	Depreciation	123.39		278.74		388.92	
	Interest & Finance Charges Income	(52.95)		(115.08)		(181.30)	
	Interest & Finance Charges expenses	-		-		-	
	Gain on measurement of defined benefit plan	-		-		8.87	
	Provision for diminution of investment	(0.00)		0.00		(0.01)	
	Loss on sale of investment & fixed assets	-		(0.33)		(4.40)	
	Investments written off	-		-		-	
	WDV of assets written off	-		-		-	
	<b>Operating profit before working capital changes</b>		<b>640.54</b>		<b>1312.05</b>		<b>1669.48</b>
	Working Capital Changes :						
	Changes in Inventories	(13.16)		24.56		(21.71)	
	Changes in Payables	-		-		-	
	Changes in Receivables	386.89		(1267.64)		328.76	
	Changes in Loans advances & deposits	-		-		-	
	Other Assets	(28.80)		(86.33)		(20.20)	
	Financial liabilities	-		-		-	
	Non current liabilities	1.02		(3.26)		(35.78)	
	Trade Payables	(126.15)		107.89		156.92	
	Changes in Other Current Liabilities	5.88		107.30		51.56	
	Provisions	17.83		34.32		(5.77)	
	Changes in Current Assets	-		-		-	
	Changes in other non current assets	(0.00)		-		0.76	
	Changes in Other financial assets	7.26		(1.19)		343.35	
	<b>Cash generated from operations</b>		<b>250.76</b>		<b>(1084.34)</b>		<b>797.90</b>
	Direct Taxes (Income Tax)	159.81		313.58		383.09	
	Income Tax of earlier years	-		-		-	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>731.50</b>		<b>(85.87)</b>		<b>2084.29</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
	Purchase of Fixed Assets	(189.53)		(83.70)		(1955.52)	
	Bank Deposits	-		-		-	
	Current/Non Current Investments	(9.00)		-		-	
	Long term loans & advances	(216.75)		(28.35)		308.19	
	Interest & Finance Chgs. Income	52.95		115.08		181.30	
	Sale of investment	(0.00)		0.35		107.91	
	Profit /(Loss on sale of investment)	-		0.33		4.40	
	Provision for diminution in value of Investment	0.00		(0.00)		0.01	
	Receipts on account of the repayment of advances and loans given / (Advances and loans made)	-		-		-	
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		<b>(362.33)</b>		<b>3.71</b>		<b>(1353.71)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
	Interest Expense	-		-		-	
	Dividend Paid	(305.41)		(101.80)		(407.21)	
	Dividend Distribution Tax	-		-		-	
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(305.41)</b>		<b>(101.80)</b>		<b>(407.21)</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH</b>		<b>63.76</b>		<b>(183.96)</b>		<b>323.37</b>
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>203.10</b>		<b>387.06</b>		<b>63.69</b>
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>266.86</b>		<b>203.10</b>		<b>387.06</b>



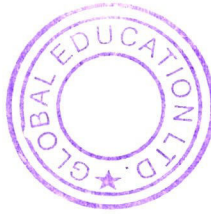
*Aditya Bhandari*



- 6 The unaudited standalone financial results of Global Education Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The financial results include results for the quarter ended 31st December 2022 being the balancing figure between unaudited figures in respect of the nine months ended 31st December 2022 and the published unaudited results year to date figures upto 3 month ended September 30 2022 which were subjected to limited review by us as required under SEBI (LODR).
- 8 The Company has two operating segments ie Educational Training & Development Activities and Business Support Activities, and their operations are within India
- 9 Figures for corresponding previous period have been restated regrouped and rearranged wherever considered necessary.
- 10 The results of the company are also available on stock exchange website -[www.nseindia.com](http://www.nseindia.com) and on the company website [www.gloaledu.net.in](http://www.gloaledu.net.in)

**For and on behalf of the Board of Directors  
Global Education Limited**

  
**Mr. Aditya Bhandari**  
*Whole Time Director*  
DIN: 07637316  
Nagpur, January 18 2023



# Global Education Limited

## SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 31ST DECEMBER, 2022.

(Amount in Lacs except per share data & Ratios)

S. No.	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Yearly
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	Educational Training & Development Activities	793.65	1018.86	775.26	2635.49	1214.62	1847.00
	Business Support Activities	345.38	633.26	512.21	1364.85	1493.42	2093.18
	<b>Total revenue</b>	<b>1139.03</b>	<b>1652.12</b>	<b>1287.47</b>	<b>4000.35</b>	<b>2708.04</b>	<b>3940.19</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>1139.03</b>	<b>1652.12</b>	<b>1287.47</b>	<b>4000.35</b>	<b>2708.04</b>	<b>3940.19</b>
2	<b>Segment Results</b>						
	Educational Training & Development Activities	423.72	584.05	430.02	1357.36	623.05	957.31
	Business Support Activities	89.42	42.15	112.20	246.95	295.76	319.20
	<b>Total</b>	<b>513.14</b>	<b>626.21</b>	<b>542.22</b>	<b>1604.31</b>	<b>918.80</b>	<b>1276.50</b>
	Less : Interest and Financial Charges	0.18	0.16	0.12	0.57	0.26	0.41
	Add: Interest income	57.15	57.15	36.27	115.08	140.04	181.30
	<b>Total Profit before Tax</b>	<b>570.11</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.83</b>	<b>1058.58</b>	<b>1457.40</b>
	Less : Loss from associate company	-	-	-	-	-	-
	<b>Profit before tax after associate company</b>	<b>570.11</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.83</b>	<b>1058.58</b>	<b>1457.40</b>
3a)	<b>Segment Assets</b>						
	Educational Training & Development Activities	2081.90	1749.80	1609.26	2081.90	1609.26	1195.72
	Business Support Activities	4011.85	4343.14	3585.99	4011.85	3585.99	3917.63
	Unallocated	149.54	139.22	108.99	149.54	108.99	117.15
	<b>Total</b>	<b>6243.29</b>	<b>6232.17</b>	<b>5304.24</b>	<b>6243.29</b>	<b>5304.24</b>	<b>5230.50</b>
3b)	<b>Segment Liabilities</b>						
	Educational Training & Development Activities	261.85	(1040.49)	132.97	261.85	132.97	291.73
	Business Support Activities	(535.18)	1013.50	185.07	(535.18)	185.07	(130.34)
	Unallocated	977.56	832.65	421.39	977.56	421.39	398.01
	<b>Total</b>	<b>704.22</b>	<b>805.65</b>	<b>739.43</b>	<b>704.22</b>	<b>739.43</b>	<b>559.39</b>
3c)	<b>Capital Employed</b>	<b>5539.07</b>	<b>5426.52</b>	<b>4564.81</b>	<b>5539.07</b>	<b>4564.81</b>	<b>4671.10</b>



Aditya Bhandari



Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 31st December, 2022:

(Amount in Lacs except per share data & Ratios)

	Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Year Ended 31.03.2022
1	<b>Net debt equity ratio</b> (Net debt / Average equity)  [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current vestments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	NA	NA	NA	NA	NA	NA
2	<b>Debt service coverage ratio</b>  (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss] on sale of current investments]	NA	NA	NA	NA	NA	NA
3	<b>Interest service coverage ratio</b> (EBIT / Net finance charges)  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss] on sale of current investments]	NA	NA	NA	NA	NA	NA
4	<b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	6.70	5.90	4.79	6.70	4.79	6.46
5	<b>Long term debt to working capital ratio</b> (((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	NA	NA	NA	NA	NA	NA
6	<b>Bad debts to account receivable ratio</b> (Bad debt / Average trade receivables)	NA	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.96	0.96	0.94	0.96	0.94	0.94
8	<b>Total debts to total assets ratio</b> (((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	NA	NA	NA	NA	NA	NA
9	<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	171.49	110.22	128.02	103.71	162.54	116.77
10	<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)	5.31	3.39	5.54	3.58	7.06	6.89
11	<b>Operating EBITDA margin (%)</b> (EBITDA/ Turnover)  [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]  [Turnover: Revenue from operations]	60.90%	49.49%	55.68%	60.90%	55.68%	46.87%
12	<b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	36.69%	30.80%	33.61%	36.69%	33.61%	27.54%
13	<b>Debenture redemption reserve</b>	NA	NA	NA	NA	NA	NA
14	<b>Net worth</b> (Equity share capital + Other equity)	5539	5427	4565	5539	4565	4671
15	<b>Outstanding redeemable preference shares (quantity and value)</b>	NA	NA	NA	NA	NA	NA

Aruna Bhandari



# PATEL SHAH & JOSHI

## Chartered Accountants

**PARTNER :**

JAYANT I. MEHTA, B. Com., FCA  
YUTI SANGHVI, B. Com., ACA, ACS

**CONSULTANT :**

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)

Office No.: 1001, Avalon Paradise, Chincholi Bunder Road, Near Infant Jesus School, Malad (West), Mumbai-400 064.  
Tel.: 022 4014 7087. Email: psjbom@gmail.com

**Independent Auditor's Review Report on the quarterly and Year to Date Unaudited Consolidated Financial Results Global Education Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To,  
The Board of Directors  
Global Education Limited

1. We have reviewed the accompanying Statement of "Unaudited Consolidated Financial Results of Global Education Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31st December'2022 ("the Statement") and year to date, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent'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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The statements have been approved by parent company's board of Directors. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by Securities and Exchange Board of India under Regulation 33 (8) of Listing Regulations, to the extent applicable.





4. The Statement includes the results of the following entities:

List of Subsidiaries

- a) Global Education Limited. (Parent Company)
- b) Global BIFS Academy Private Limited (Subsidiary Company)
- c) YOCO Stays Private Limited (Subsidiary Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it Contains any material misstatement.

The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total revenues of NIL for the quarter as well as period ended 31st December, 2022 respectively, total net loss after tax of Rs. 0.51 Lacs for the quarter as well as period ended 31st December, 2022 respectively, total comprehensive income is NIL for the quarter as well as period ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by us. The reports on the unaudited interim standalone/ consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect with respect to our reliance on the work done and the reports of other auditors and financial results certified by the management.

**For Patel Shah & Joshi**

Chartered Accountants

Firm Registration No. 107768W



**Jayant I Mehta**

Partner

Membership No: 042630

UDIN: 23042630BGXNZT1353



Place: Mumbai

Date: 18<sup>th</sup> January 2023

## Global Education Limited

Registered Office : 306, 3rd floor Jaisingh business Centre Premises CHSL, Sahar Road, Block sector : Parsiwada, Andheri (E), Mumbai-400099.

CIN No. : L80301MH2011PLC219291

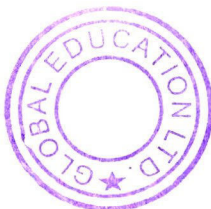
(Amount in Lacs except per share data & Ratios)

Statement of Unaudited Consolidated Financial Results for the quarter ended 31st December, 2022						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	I. Revenue From Operations	1139.03	1652.12	1287.47	4000.35	2708.04
	II. Other Operating Income	52.95	57.52	36.27	168.41	141.47
	<b>Total Income From Operations (I+II)</b>	<b>1191.99</b>	<b>1709.64</b>	<b>1323.75</b>	<b>4168.75</b>	<b>2849.51</b>
2	Expenses					
	a) Operational Expenses	238.58	290.94	355.55	861.24	1002.65
	b) Cost Of Traded Goods Sold	105.55	425.96	142.06	695.82	205.54
	c) Employees benefits expense	49.20	37.55	48.54	137.60	181.95
	d) Finance costs	0.18	0.16	0.12	0.56	0.25
	e) Depreciation and amortisation expense	123.39	134.24	138.32	402.13	227.21
	f) Other expenses	105.45	137.60	60.79	353.06	173.33
	<b>Total expenses</b>	<b>622.34</b>	<b>1026.45</b>	<b>745.38</b>	<b>2450.39</b>	<b>1790.93</b>
3	<b>Profit/ (Loss) From before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>569.64</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.36</b>	<b>1058.58</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/ (Loss) before Extraordinary Items and Tax (3-4)</b>	<b>569.64</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.36</b>	<b>1058.58</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit/ (Loss) After Exceptional Item But Before Tax (5-6)</b>	<b>569.64</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.36</b>	<b>1058.58</b>
8	Tax expense for the year					
	a) Current tax	159.69	183.36	153.28	473.26	277.14
	b) Deferred tax	(7.66)	(9.10)	(7.68)	(29.74)	(2.76)
9	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>417.62</b>	<b>508.93</b>	<b>432.77</b>	<b>1274.84</b>	<b>784.19</b>
10	Other Comprehensive Income	-	-	-	-	6.64
11	<b>Total Comprehensive income for the period</b>	<b>417.62</b>	<b>508.93</b>	<b>432.77</b>	<b>1274.84</b>	<b>784.19</b>
12	Paid-up Equity Share Capital-Face Value Rs. 5/- each	1018.03	1018.03	1018.03	1018.03	1018.03
13	Weighted Average No. of Shares for EPS**	203.61	203.61	203.61	203.61	203.61
14	Earnings per Share in Rupees (5/- each) (Not annualised)**					
	<b>Adjusted Basic and diluted EPS</b>	<b>2.05</b>	<b>2.50</b>	<b>2.13</b>	<b>6.26</b>	<b>5.36</b>

\*\* All the EPS has been calculated considering the Share Split since inception of the period

### Notes :

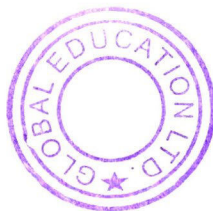
- The Sub-division of existing equity shares of face value of Rs.10/- (Ten) each fully paid up into Two equity shares of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company at their meeting held on 01st day of October, 2022 and the Board of Directors at their meeting held on 04th October, 2022 have approved (Fixed) Wednesday, October 19, 2022 as the Record Date for determining the eligibility of Shareholders for sub-division /split of Equity Shares
- The Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 18th 2023. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unmodified limited review report on the same.
- The company has incorporated 2 (Two) Subsidiaries in the current Quarter (Global BIFS Academy Pvt Ltd & YOCO Stays Pvt Ltd), hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is applicable and so presented. However YOCO Stays Pvt Ltd has been incorporated on 26.12.2022 and no financial transaction has been entered by company. Thereby there is no effect on the CFS on account of Yoco Stays Pvt Ltd



Aditya T. Bhandari

4 Unaudited Consolidated Statement of Assets and Liabilities as on 31st December 2022  
(Amount in Lacs except per share data & Ratios)

Particulars	As at	As at
	31-Dec-22	31-Mar-22
	Unaudited	Audited
<b>Assets</b>		
<b>Non - current assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1244.49	1503.17
(ii) Intangible Assets	73.60	120.35
(iii) Capital Work in Progress	176.19	-
(b) Financial Assets		
(i) Investments	19.94	19.94
(c) Other Non-Current Assets	109.98	116.05
(d) Deferred Tax Asset (Net)	91.72	61.98
<b>Total non - current assets</b>	<b>1715.92</b>	<b>1821.49</b>
<b>Current assets</b>	<b>0.02</b>	<b>0.02</b>
(a) Inventories	73.83	85.23
(b) Financial Assets		
(i) Trade Receivables	1976.89	1096.14
(ii) Cash & Bank Balances	276.47	387.06
(iii) Short Term Loans & Advances	2060.50	1815.40
(c) Other current assets	140.27	25.15
<b>Total current assets</b>	<b>4527.98</b>	<b>3409.01</b>
<b>TOTAL ASSETS</b>	<b>6243.90</b>	<b>5230.50</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	1018.03	1018.03
(b) Reserves & Surplus	4520.69	3653.07
Non Controlling Interest in Subsidiary	0.95	-
<b>Total Equity</b>	<b>5539.67</b>	<b>4671.10</b>
<b>Non current liabilities</b>		
(a) Financial Liability		
(i) Other Financials Liabilities	29.76	32.00
(b) Other Non-Current liabilities		
<b>Total non - current liabilities</b>	<b>29.76</b>	<b>32.00</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade Payables	406.82	424.96
(b) Other Current Liabilities	200.07	87.01
(c) Short Term Provisions	67.57	15.42
<b>Total current liabilities</b>	<b>674.47</b>	<b>527.40</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>6243.90</b>	<b>5230.50</b>



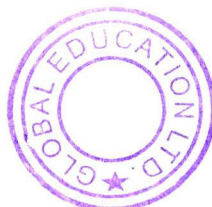
Aditya Bhandari



5 Unaudited Consolidated Cash Flow Statement for the Quarter ended 31st December,2022 :

(Amount in Lacs except per share data & Ratios)

	Particulars	For the quarter ended 31.12.2022		For the quarter ended 30.09.2022		For the year ended 31.03.2022	
		Unaudited		Unaudited		Audited	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
	Net profit before Tax & Extraordinary items	569.64		1148.72		1457.40	
	Adjustments for :						
	Depreciation	123.39		278.74		388.92	
	Interest & Finance Charges Income	(52.95)		(115.08)		(181.30)	
	Interest & Finance Charges expenses	-		-		-	
	Gain on measurement of defined benefit plan	-		-		8.87	
	Provision for diminution of investment	(0.00)		0.00		(0.01)	
	Loss on sale of investment & fixed assets	-		(0.33)		(4.40)	
	Investments written off	-		-		-	
	WDV of assets written off	-		-		-	
	Non Controlling Interest in Subsidiary	0.95		-		-	
	<b>Operating profit before working capital changes</b>		<b>641.03</b>		<b>1312.05</b>		<b>1669.48</b>
	Working Capital Changes :						
	Changes in Inventories	(13.16)		24.56		(21.71)	
	Changes in Payables	-		-		-	
	Changes in Receivables	386.89		(1267.64)		328.76	
	Changes in Loans advances & deposits	-		-		-	
	Other Assets	(28.80)		(86.33)		(20.20)	
	Financial liabilities	-		-		-	
	Non current liabilities	1.02		(3.26)		(35.78)	
	Trade Payables	(126.03)		107.89		156.92	
	Changes in Other Current Liabilities	5.76		107.30		51.56	
	Provisions	17.83		34.32		(5.77)	
	Changes in Current Assets	-		-		-	
	Changes in other non current assets	(0.00)		-		0.76	
	Changes in Other financial assets	7.26		(1.19)		343.35	
	<b>Cash generated from operations</b>		<b>250.77</b>		<b>(1084.34)</b>		<b>797.90</b>
	Direct Taxes (Income Tax)	159.69		313.58		383.09	
	Income Tax of earlier years	-		-		-	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>732.11</b>		<b>(85.87)</b>		<b>2084.29</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
	Purchase of Fixed Assets	(189.53)		(83.70)		(1955.52)	
	Bank Deposits	-		-		-	
	Current/Non Current Investments	-		-		-	
	Long term loans & advances	(216.75)		(28.35)		308.19	
	Interest & Finance Chgs. Income	52.95		115.08		181.30	
	Sale of investment	(0.00)		0.35		107.91	
	Profit /(Loss on sale of investment)	-		0.33		4.40	
	Provision for diminution in value of Investment	0.00		(0.00)		0.01	
	Receipts on account of the repayment of advances and loans given / (Advances and loans made)	-		-		-	
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		<b>(353.33)</b>		<b>3.71</b>		<b>(1353.71)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
	Interest Expense	-		-		-	
	Dividend Paid	(305.41)		(101.80)		(407.21)	
	Dividend Distribution Tax	-		-		-	
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(305.41)</b>		<b>(101.80)</b>		<b>(407.21)</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH</b>		<b>73.37</b>		<b>(183.96)</b>		<b>323.37</b>
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>203.10</b>		<b>387.06</b>		<b>63.69</b>
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>276.47</b>		<b>203.10</b>		<b>387.06</b>



Aditya Bhandari

- 6 The unaudited Consolidated financial results of Global Education Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The financial results include results for the quarter ended 31st December 2022 being the balancing figure between unaudited figures in respect of the nine months ended 31st December 2022 and the published unaudited results year to date figures upto 3 month ended September 30 2022 which were subjected to limited review by us as required under SEBI (LODR).
- 8 The Company has two operating segments ie Educational Training & Development Activities and Business Support Activities, and their operations are within India
- 9 Figures for corresponding previous period have been restated regrouped and rearranged wherever considered necessary.
- 10 The results of the company are also available on stock exchange website -[www.nseindia.com](http://www.nseindia.com) and on the company website [www.globaledu.net.in](http://www.globaledu.net.in)

**For and on behalf of the Board of Directors  
Global Education Limited**

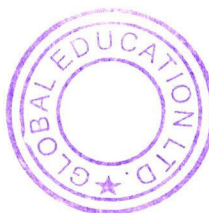
*Aditya Bhandari*

**Mr. Aditya Bhandari**

*Whole Time Director*

*DIN: 07637316*

Nagpur, January 18 2023

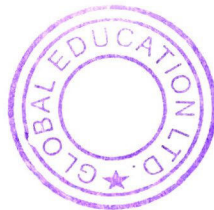


**Global Education Limited**

**SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 31ST DECEMBER, 2022.**

(Amount in Lacs except per share data & Ratios)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Yearly
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	Educational Training & Development Activities	793.65	1018.86	775.26	2635.49	1214.62	1847.00
	Business Support Activities	345.38	633.26	512.21	1364.85	1493.42	2093.18
	<b>Total revenue</b>	<b>1139.03</b>	<b>1652.12</b>	<b>1287.47</b>	<b>4000.35</b>	<b>2708.04</b>	<b>3940.19</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>1139.03</b>	<b>1652.12</b>	<b>1287.47</b>	<b>4000.35</b>	<b>2708.04</b>	<b>3940.19</b>
2	<b>Segment Results</b>						
	Educational Training & Development Activities	423.25	584.05	430.02	1356.89	623.05	957.31
	Business Support Activities	89.42	42.15	112.20	246.95	295.76	319.20
	<b>Total</b>	<b>512.68</b>	<b>626.21</b>	<b>542.22</b>	<b>1603.85</b>	<b>918.80</b>	<b>1276.50</b>
	Less : Interest and Financial Charges	0.18	0.16	0.12	0.57	0.26	0.41
	Add: Interest income	57.15	57.15	36.27	115.08	140.04	181.30
	<b>Total Profit before Tax</b>	<b>569.64</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.36</b>	<b>1058.58</b>	<b>1457.40</b>
	Less : Loss from associate company	-	-	-	-	-	-
	<b>Profit before tax after associate company</b>	<b>569.64</b>	<b>683.19</b>	<b>578.37</b>	<b>1718.36</b>	<b>1058.58</b>	<b>1457.40</b>
3a)	<b>Segment Assets</b>						
	Educational Training & Development Activities	2081.90	1749.80	1609.26	2081.90	1609.26	1195.72
	Business Support Activities	4011.85	4343.14	3585.99	4011.85	3585.99	3917.63
	Unallocated	150.15	139.22	108.99	150.15	108.99	117.15
	<b>Total</b>	<b>6243.90</b>	<b>6232.17</b>	<b>5304.24</b>	<b>6243.90</b>	<b>5304.24</b>	<b>5230.50</b>
3b)	<b>Segment Liabilities</b>						
	Educational Training & Development Activities	261.85	(1040.49)	132.97	261.85	132.97	291.73
	Business Support Activities	(535.18)	1013.50	185.07	(535.18)	185.07	(130.34)
	Unallocated	977.56	832.65	421.39	977.56	421.39	398.01
	<b>Total</b>	<b>704.22</b>	<b>805.65</b>	<b>739.43</b>	<b>704.22</b>	<b>739.43</b>	<b>559.39</b>
3c)	<b>Capital Employed</b>	<b>5539.67</b>	<b>5426.52</b>	<b>4564.81</b>	<b>5539.67</b>	<b>4564.81</b>	<b>4671.10</b>



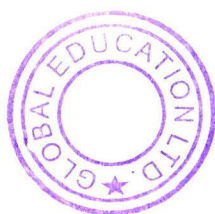
*Aditya Bhandari*



Additional information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 31st December, 2022:

(Amount in Lacs except per share data & Ratios)

	Particulars	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Quarter ended on 31.12.2021	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Year Ended 31.03.2022
1	<b>Net debt equity ratio</b> (Net debt / Average equity)  [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current vestments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	NA	NA	NA	NA	NA	NA
2	<b>Debt service coverage ratio</b>  (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss on sale of current investments]	NA	NA	NA	NA	NA	NA
3	<b>Interest service coverage ratio</b> (EBIT / Net finance charges)  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss on sale of current investments]	NA	NA	NA	NA	NA	NA
4	<b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	6.71	5.90	4.79	6.71	4.79	6.46
5	<b>Long term debt to working capital ratio</b> ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	NA	NA	NA	NA	NA	NA
6	<b>Bad debts to account receivable ratio</b> (Bad debt / Average trade receivables)	NA	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.96	0.96	0.94	0.96	0.94	0.94
8	<b>Total debts to total assets ratio</b> ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	NA	NA	NA	NA	NA	NA
9	<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	171.49	110.22	128.02	103.71	162.54	116.77
10	<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)	5.31	3.39	5.54	3.58	7.06	6.89
11	<b>Operating EBITDA margin (%)</b> (EBIDTA / Turnover)  [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]]  [Turnover: Revenue from operations]	60.86%	49.49%	55.68%	60.86%	55.68%	46.87%
12	<b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	36.66%	30.80%	33.61%	36.66%	33.61%	27.54%
13	<b>Debenture redemption reserve</b>	NA	NA	NA	NA	NA	NA
14	<b>Net worth</b> (Equity share capital + Other equity)	5540	5427	4565	5540	4565	4671
15	<b>Outstanding redeemable preference shares (quantity and value)</b>	NA	NA	NA	NA	NA	NA



Aditya Bhandari