

# GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

Registered Office : Office No.306,3rd Floor Jaishing 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/236

Dated: Friday, the 28<sup>th</sup> April, 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. 1 of Financial Year 2023-2024 of the Board of Directors of the Company held on Friday, the 28<sup>th</sup> day of April, 2023 through permitted Audio Visual means**

Dear Sir/Madam,

Further to our letter Ref. No. GEL/CS/235 dated 20<sup>th</sup> April, 2023 and with reference to the captioned subject, we wish to inform you that:

1. The Meeting No. 01 of Financial Year 2023-2024 of the Board of Directors of the Company was held on Friday, the 28<sup>th</sup> day of April, 2023 through permitted Audio Visual means.
2. The Board of Directors of the Company. have considered, noted & approved the following:
  - (i) The Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, duly reviewed and recommended by the Audit Committee of the Company subject to consideration and/or adoption by the Members at the ensuing Twelfth (12<sup>th</sup>) Annual General Meeting of the Company,.
  - (ii) Audited Financial Results together with Audited Statement of Assets and Liabilities (Standalone & Consolidated) of the Company for the Fourth Quarter (Q-4) / Half-Year (H-2) / Financial Year ended 31<sup>st</sup> March, 2023 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as reviewed and recommended by the Audit Committee.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) Audited Financial Results and Statement of Assets and Liabilities (Standalone & Consolidated ) of the Company for the Fourth Quarter (Q-4) / Half-Year (H- 2) / Financial Year ended 31<sup>st</sup> March, 2032 together with

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the Report of the Statutory Auditors and Declaration on Unmodified Opinion 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).

(iii) The Board considered and took on record the Draft Auditors' Report in respect of Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year 2022-23 ended on 31<sup>st</sup> March, 2023.

3. The Board of Directors have considered and recommended, a final dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs.5/- (Rupees Five) each i.e @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2022-2023 ended 31<sup>st</sup> March 2023, subject to the approval of the Shareholders (Members) of the Company at the ensuing Twelfth (12th) Annual General Meeting of the Company.

4. The Board of Directors of the Company, amongst others, has considered, noted and/or Approved the;

(a) Appointment of CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022), as the Annual Secretarial Compliance Auditor of the Company for conducting an Annual Secretarial Compliances Audit of the Company for the financial year ended March 31, 2024 vide SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08,2019.

(b) Appointment of M/s C. R. Sagdeo & Co.; Chartered Accountants, Nagpur (ICAI Firm Registration on No. 108959W) as the Internal Auditor of the Company for the financial year 2023-2024 ending 31st March, 2024.

© Appointment of CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022), as the Secretarial Auditors of the Company for the financial year 2023- 2024 ending 31<sup>st</sup> March, 2024.

(d) Appointment of CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022 as the Scrutinizer to conduct, monitor the e-voting process for the ensuing Twelfth (12th) Annual General Meeting of the Members of the Company.

(e) Cessation of Mr. Vijay Singh Bapna [DIN: 02599024] as Director (Category : Chairman, Non - Executive, Independent) of the Company on completion of his second fixed term of his tenure of appointment, from the close of working hours on 30<sup>th</sup> June, 2023 [ Date of Twelfth (12th) Annual General Meeting (AGM)]. The Board places on record its appreciation towards valuable contribution made by Mr. Vijay Singh Bapna [DIN: 02599024], during his tenure as Director (Category : Chairman, Non - Executive, Independent) of the Company.

(f) Appointment of Mr. Rajan Madhaorao Welukar [DIN: 00066062] as an Additional Director (Category — Non-executive, Independent) of the Company; effective 28<sup>th</sup> April, 2023. Please find enclosed herewith the brief profile of Mr. Rajan Madhaorao Welukar [DIN: 00066062] (appointee) marked as Annexure -I

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(g) In view of change in constitution of Board of Directors of the Company, the Committees of the Board has been re-constituted in accordance with the provisions of Companies Act 2013 read with rules made under and SEBI (LODR)2015 (Listing Regulations)

4) The Board of Directors of the Company has also duly noted, considered, reviewed and approved the following agenda item/s, namely:-

(a) Board's Report, together with its annex and attachment/s, including the Management Discussion & Analysis, Corporate Governance Report, to be placed before the Twelfth (12th) Annual General Meeting (AGM) of the Members of the Company for their adoption (approval) thereof;

(b) Notice convening, the Twelfth (12th) AGM of the Members of the Company;

Accordingly, the ensuing Twelfth (12th) AGM of the Members of the Company will be held on Friday, the 30th day of June, 2023. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM");

c) the book closure date/s for the Twelfth (12th) AGM and Payment of Final Dividend, if approved by the Members of the Company at the Twelfth (12th) Annual General Meeting Purpose.

The Register of Members, Share Transfer Books, Demat Records and Register of Beneficiaries through NSDL and CDSIL will remain closed from Saturday, the 17<sup>th</sup> day of June, 2023 to Friday, the 30<sup>th</sup> day of June, 2023 (both days inclusive).

In accordance with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Book Closure Date/s for the Twelfth (12th) AGM and Payment of Final Dividend if approved by the Members of the Company be noted;

d) the Cut-off date for remote e-voting relating to ensuing Twelfth (12th) AGM, is fixed as Friday, the 23<sup>rd</sup> Day of June 2023.

(e) The Record date for payment of Final Dividend (subject to approval of shareholders) is fixed as Friday, 16<sup>th</sup> day of June 2023.

A separate communication containing an intimation of book closure date/s pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is attached as an Annex.

4. The Board of Directors of the Company, has also duly noted, considered, reviewed, approved and recommended the following agenda item/s, for the approval of the members of the Company, at the ensuing Twelfth (12th) Annual General Meeting (AGM) of the Company, namely:-

a) appointment of Mr. Rajan Madhaorao Welukar [DIN: 00066062], as a Director [Category - Non-executive, Independent] of the Company not liable to retire by rotation, for a fixed first term of Two (02) consecutive years, i.e. from 28<sup>th</sup> April, 2023 up to 27<sup>th</sup>

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April, 2025; as a Director [Category - Non-executive, Independent] of the Company, as per the provisions of the Companies Act, 2013 read with the rules made there under..

In this context, we do hereby confirm that the appointee namely Mr. Rajan Madhaorao Welukar [DIN: 00066062], has not been debarred from holding the office of a Director of any Company by virtue of any Order of the SEBI or of any other authority and do not have any inter-se relationship with any other Director/s, Key managerial Personnel, Management and Promoters of the Company

The brief profile of the Director/s seeking appointment / re-appointment at the ensuing Twelfth [12<sup>th</sup>] AGM of the Shareholders (Members) of the Company is also enclosed herewith.

Please be noted that the Meeting No. 1 of Financial Year 2023-2024 of the Board of Directors of the Company was commenced at 13.05 Hrs and concluded at 15.05 Hrs on Friday, the 28<sup>th</sup> April, 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**

**CS PREETI PACHERIWALA**

**COMPANY SECRETARY**

**ICSI MEM. NO: F7502**

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

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## **ANNEXURE -1**

### **Brief Profile of the Appointee**

Dr. Rajan Welukar has more than 36 years' experience with the Indian Higher Education System as a teacher, development leader, quality innovator, technology adopter, administrator and policy advisor. A passion to make a difference to the lives of students and learners through involvement as a policy and opinion leader, as well as actually implementing development initiatives, has made him a known higher educational professional.

#### **Various positions held include:**

Vice-Chancellorships, Directorships, Secretarial positions in the Government, Asia wide Officer Roles, Memberships of numerous Committees, Associations and Bodies all across the globe.

#### **Institutions worked with include:**

Vice Chancellor AURO University, Surat, Gujarat from 2nd March 2020 to 30th November 2021. Vice Chancellor, G H Raison University, Chindwara (1st Oct 2017 to 16th March 2019), Provost, Somaiya Group of Institutions, Mumbai (July 2015 to sept 2017), Vice-chancellor, University of Mumbai(July 2010 to July 2015), Vice-Chancellor, Yashwantrao Chavan Maharashtra Open University(Sept 2004 to Sept 2009), I/C Vice-chancellor, SNDT Women's University (Feb 2011 to May 2011), Senior Programme Officer, Commonwealth Secretariat's CYP Asia Region(Oct 2003 to Aug 2004), Deputy Secretary to the Governor of Maharashtra(Mar 2002 to Oct 2003), Officer on special duty, Higher & Technical Education department, Government of Maharashtra(June 1996 to Feb 2001), I/C Director, Sydenham Institute of Management Studies, Research and Entrepreneurship Education(Sept 2009 to July 2010) and taught statistics to Undergraduate and Postgraduate classes in Institute of Science, Nagpur and Sydenham College of Commerce & Economics, Mumbai prior to 1996 from 1983. Vice Chancellor ATLAS SKILLTECH University (December 1, 2021 onwards).

Worked on various important committees of National Knowledge Commission, University Grants Commission, National Assessment and Accreditation Council (NAAC), Film and Television Institute of India, Central Govt., State Govt., Future Generation University, USA and various important educational institutions.

#### **Conceptualised and edited three Books:**

1. Gandhi @150,
2. Nirbhaya Ek Aattmachintan,
3. Words of Wisdom.

Countries visited in various roles include – USA, UK, China, Canada, France, Australia, New Zealand, Netherlands, Malaysia, Singapore, Indonesia, Thailand, UAE, Grenada etc

#### **Relationship with the Company:**

Dr. Rajan Welukar does not have any shareholding of the Company nor does have any relationship with any of the Directors, Key Managerial Personnel's (KMP) or the Promoters of the Company.

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## **Through Online Filing**

GEL/CS/238

Dated: Friday, the 28<sup>th</sup> April, 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: Intimation of Record Date pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)..**

Dear Sir/Madam,

This is in continuation to our Letter GEL/CS/236 dated 28<sup>th</sup> April, 2023 regarding Outcome of the Board Meeting held on Friday, the 28<sup>th</sup> April, 2023 through permitted Audio Visual means.

In this context, we wish to inform you that pursuant to Regulation 42 of the Securities & Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended),

(i) for the purpose of the Twelfth [12<sup>th</sup>]Annual General Meeting and for the said payment of Final Dividend (if declared); The Record date for payment of Dividend (subject to approval of shareholders) is fixed as Friday, 16<sup>th</sup> June 2022.

(ii) the Register of Member and Share Transfer Books of the Company will remain closed from Saturday, the 17<sup>th</sup> day of June, 2023 to Friday, the 30<sup>th</sup> day of June, 2023 (both days inclusive).

Symbol	Type of security	Record Date	Purpose
GLOBAL	EQUITY	Friday, 16 <sup>th</sup> June, 2023	The Record date for payment of Final Dividend (subject to approval of shareholders) is fixed as Friday, 16 <sup>th</sup> June 2023 (If Declared) at the ensuing Twelfth (12 <sup>th</sup> Annual General Meeting of the Company).

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Symbol	Type of security	Book Closure both days inclusive		Purpose
		From	To	
<b>GLOBAL</b>	<b>EQUITY</b>	Saturday, the 17th day of June, 2023	Friday, the 30th day of June, 2023	The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 17th day of June, 2023 to Friday, the 30th day of June, 2023 (both days inclusive) for the purpose of Payment of Final Dividend (If Declared) at the ensuing Twelfth (12th Annual General Meeting of the Company).

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**

**CS PREETI PACHERIWALA**

**COMPANY SECRETARY**

**ICSI MEM. NO: F7502**

*Address: Pacheriwala Building, Opposite Ganraj Hotel,  
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## ANNEXURE II

Details of the directors seeking appointment/re-appointment in the Twelfth (12<sup>th</sup>) Annual General Meeting, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings.

<b>NAME OF THE DIRECTOR</b>	<b>Rajan Madhaorao Welukar</b>
<b>Director Identification Number</b>	00066062
<b>Date of Birth</b>	24/08/1959
<b>First Appointment on the Board</b>	28/04/2023
<b>Nationality</b>	Indian
<b>Qualifications</b>	Doctoral degree holder in Statistics
<b>Brief Profile</b>	<p>Dr. Rajan Welukar aged about 63 years is a doctoral degree holder in Statistics. and presently is the Vice Chancellor of Vice Chancellor ATLAS SKILLTECH University, Mumbai. Mr. Welukar has excellent track record of quality teaching, research and institution building and is a resource person on accreditation and staff development in the country and has conducted several dozen training programmes in teaching Pedagogy across the country.</p> <p>He has worked on various important committees of National Knowledge Commission, University Grants Commission, National Assessment and Accreditation Council (NAAC), Film and Television Institute of India, Central Govt., State Govt., Future Generation University, USA</p> <p>Dr. Rajan Welukar has widely travelled abroad and visited several universities and has held position of Vice-Chancellorships, Directorships, Secretarial positions in the Government and semi-Government Bodies all across the globe</p>
<b>Expertise in Specific Functional Area</b>	Expertise in Public relations, Skill Training & Administration & Management
<b>Number of Shares held in the Company as at March 31, 2023 (including as a beneficial owner)</b>	Nil
<b>List of the Directorship held in other Listed companies</b>	Nil
<b>Resignation as Director from Listed Companies in the past three years</b>	Nil
<b>Details of Memberships/ Chairmanships of Committees of other public Companies (includes Audit Committee and</b>	Nil



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<b>Stakeholders Relationship Committee)</b>	
<b>Disclosure of relationship between directors (inter-se)</b>	Not related to any Director, Manager and other Key Managerial Personnel of the Company

## **Annexure -III**

**Brief profile of the Appointee - CS Riddhita Agrawal, Company Secretary in Practice, Mumbai as the Secretarial Auditors of the Company for the financial year 2023- 2034 ending 31st March, 2024 is as follows;-**

CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022), is a qualified Company Secretary with more than ten years of professional experience. Her expertise lies in the matter pertaining to Corporate Laws and compliance related to SEBI Regulations.

**Brief profile of the Appointee - CS Riddhita Agrawal, Company Secretary in Practice, Mumbai as the as the Annual Secretarial Compliance Auditor of the Company financial year 2023- 2024 ending 31st March, 2024 is as follows;-**

CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022), is a qualified Company Secretary with more than ten years of professional experience. Her expertise lies in the matter pertaining to Corporate Laws and compliance related to SEBI Regulations.

**Brief profile of the Appointee - M/s C. R. Sagdeo & Co.; Chartered Accountants, Nagpur (IC AI Firm Registration on No. 108959W) as the Internal Auditor of the Company for the financial year 2023- 2024 ending 31st March, 2024 is as follows;-**

M/s C. R. Sagdeo & Co.; Chartered Accountants, Nagpur (IC AI Firm Registration on No. 108959W) is a well known firm of Chartered Accountants having expertise of more than 55 Years in Audit & Assurance (Internal, Concurrent & Statutory) Taxation (Direct & Indirect), Advisory Services, Tax Litigation Service up to Tribunal including internal financial controls and management consultancy in manufacturing, finance, banking, expertise in accounts costing, marketing legal .The firm consists of thirteen [13] partners and have it branches at Pune, Mumbai and Nashik with Head Office at Prabha Niwas, Jail Road, Rahate Colony, Nagpur.

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## Through Online Filing

GEL/CS/237

Dated: Friday, the 28<sup>th</sup> April, 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**

**Subject: Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended) read with the SEBI Circular bearing No CIRCFD/CMD/56/2016 Dated 27 May 2016.).**

Dear Sir/Madam,

We Mr. Aditya Bhandari (Whole Time Director DIN No: 07637316 ) and Mr. Hemant Kumar Daga (Chief Financial Officer) of Global Education Limited (CIN: L80301MH2011PLC219291) having registered office at Office No.306, 3rd Floor Jaishing Business Center Premises CHSL,Sahar Road, Parsiwada, Andheri(E), Mumbai - 400099, Maharashtra, India hereby confirm and declare that the Statutory Auditors of the Company M/s Patel Shah & Joshi., Chartered Accountants Mumbai (ICAI Firm Registration No.107768W), have issued an audit report with unmodified opinion in respect of Audited Financial Statement/s (Standalone & Consolidated) of the Company, for the Fourth Quarter (Q-4) / Half-Year (H-2) and Financial Year ended 31<sup>st</sup> March, 2023, duly reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at their respective meetings held on Friday, 28<sup>th</sup> April, 2023.

This declaration is given in compliance of regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, vide Notification Number SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular number CIR/CFD/CMD/56/2016 dated May 27, 2016. You are therefore, kindly requested to place the aforesaid information on records and do the needful.

Sincerely,

**FOR GLOBAL EDUCATION LIMITED**

*Aditya Bhandari*

**ADITYA BHANDARI  
WHOLE-TIME DIRECTOR  
DIN: 07637316**

Address: Flat No. A/502, 5th Floor, Shri Mohini  
Raj Apartment, Khare Town, Dharampeth,  
Nagpur 440010, Maharashtra, India



*Hemant Kumar Daga*

**HEMANT KUMAR DAGA  
CHIEF FINANCIAL OFFICER**

Address: 401 , Dumdumpark South Dum  
Dum,(M) North Parganas West  
Bengal-700055

Date : 28<sup>th</sup> April 2023

# 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)

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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

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
Global Education Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Global Education Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and;
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**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, as amended ("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 Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been compiled from the related audited standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results

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.

**Other Matters:**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

**For Patel Shah & Joshi**

Chartered Accountants

Firm Registration No. 107768W

JAYANT  
ISHWARDAS  
MEHTA

<p>             2000-2001              2001-2002              2002-2003              2003-2004              2004-2005              2005-2006              2006-2007              2007-2008              2008-2009              2009-2010              2010-2011              2011-2012              2012-2013              2013-2014              2014-2015              2015-2016              2016-2017              2017-2018              2018-2019              2019-2020              2020-2021              2021-2022              2022-2023              2023-2024              2024-2025              2025-2026              2026-2027              2027-2028              2028-2029              2029-2030              2030-2031              2031-2032              2032-2033              2033-2034              2034-2035              2035-2036              2036-2037              2037-2038              2038-2039              2039-2040              2040-2041              2041-2042              2042-2043              2043-2044              2044-2045              2045-2046              2046-2047              2047-2048              2048-2049              2049-2050              2050-2051              2051-2052              2052-2053              2053-2054              2054-2055              2055-2056              2056-2057              2057-2058              2058-2059              2059-2060              2060-2061              2061-2062              2062-2063              2063-2064              2064-2065              2065-2066              2066-2067              2067-2068              2068-2069              2069-2070              2070-2071              2071-2072              2072-2073              2073-2074              2074-2075              2075-2076              2076-2077              2077-2078              2078-2079              2079-2080              2080-2081              2081-2082              2082-2083              2083-2084              2084-2085              2085-2086              2086-2087              2087-2088              2088-2089              2089-2090              2090-2091              2091-2092              2092-2093              2093-2094              2094-2095              2095-2096              2096-2097              2097-2098              2098-2099              2099-2100              2100-2101              2101-2102              2102-2103              2103-2104              2104-2105              2105-2106              2106-2107              2107-2108              2108-2109              2109-2110              2110-2111              2111-2112              2112-2113              2113-2114              2114-2115              2115-2116              2116-2117              2117-2118              2118-2119              2119-2120              2120-2121              2121-2122              2122-2123              2123-2124              2124-2125              2125-2126              2126-2127              2127-2128              2128-2129              2129-2130              2130-2131              2131-2132              2132-2133              2133-2134              2134-2135              2135-2136              2136-2137              2137-2138              2138-2139              2139-2140              2140-2141              2141-2142              2142-2143              2143-2144              2144-2145              2145-2146              2146-2147              2147-2148              2148-2149              2149-2150              2150-2151              2151-2152              2152-2153              2153-2154              2154-2155              2155-2156              2156-2157              2157-2158              2158-2159              2159-2160              2160-2161              2161-2162              2162-2163              2163-2164              2164-2165              2165-2166              2166-2167              2167-2168              2168-2169              2169-2170              2170-2171              2171-2172              2172-2173              2173-2174              2174-2175              2175-2176              2176-2177              2177-2178              2178-2179              2179-2180              2180-2181              2181-2182              2182-2183              2183-2184              2184-2185              2185-2186              2186-2187              2187-2188              2188-2189              2189-2190              2190-2191              2191-2192              2192-2193              2193-2194              2194-2195              2195-2196              2196-2197              2197-2198              2198-2199              2199-2200              2200-2201              2201-2202              2202-2203              2203-2204              2204-2205              2205-2206              2206-2207              2207-2208              2208-2209              2209-2210              2210-2211              2211-2212              2212-2213              2213-2214              2214-2215              2215-2216              2216-2217              2217-2218              2218-2219              2219-2220              2220-2221              2221-2222              2222-2223              2223-2224              2224-2225              2225-2226              2226-2227              2227-2228              2228-2229              2229-2230              2230-2231              2231-2232              2232-2233              2233-2234              2234-2235              2235-2236              2236-2237              2237-2238              2238-2239              2239-2240              2240-2241              2241-2242              2242-2243              2243-2244              2244-2245              2245-2246              2246-2247              2247-2248              2248-2249              2249-2250              2250-2251              2251-2252              2252-2253              2253-2254              2254-2255              2255-2256              2256-2257              2257-2258              2258-2259              2259-2260              2260-2261              2261-2262              2262-2263              2263-2264              2264-2265              2265-2266              2266-2267              2267-2268              2268-2269              2269-2270              2270-2271              2271-2272              2272-2273              2273-2274              2274-2275              2275-2276              2276-2277              2277-2278              2278-2279              2279-2280              2280-2281              2281-2282              2282-2283              2283-2284              2284-2285              2285-2286              2286-2287              2287-2288              2288-2289              2289-2290              2290-2291              2291-</p>
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**Jayant I Mehta**

Partner

Membership No 042630

UDIN: 23042630 BGXOCI3476

Place: Mumbai

Date: 28<sup>th</sup> April, 023





## 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)

Statement of Audited Standalone Financial Results for the Quarter & Year ended 31st March, 2023						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	I. Revenue From Operations	2198.68	1139.03	1232.15	6199.03	3940.19
	II. Other Operating Income	54.87	52.95	45.67	223.28	187.14
	<b>Total Income From Operations (I+II)</b>	<b>2253.56</b>	<b>1191.99</b>	<b>1277.82</b>	<b>6422.31</b>	<b>4127.33</b>
2	Expenses					
	a) Operational Expenses	279.23	238.58	455.96	1138.95	1458.61
	b) Cost Of Traded Goods Sold	268.77	105.55	50.54	964.58	256.08
	c) Employees benefits expense	51.58	49.20	43.00	189.35	224.95
	d) Finance costs	0.38	0.18	0.14	0.94	0.39
	e) Depreciation and amortisation expense	226.43	123.39	148.11	628.56	388.92
	f) Other expenses	104.67	104.99	167.26	458.59	340.98
	<b>Total expenses</b>	<b>931.06</b>	<b>621.88</b>	<b>865.00</b>	<b>3380.99</b>	<b>2669.93</b>
3	<b>Profit/ (Loss) From before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>1322.50</b>	<b>570.11</b>	<b>412.82</b>	<b>3041.32</b>	<b>1457.40</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/ (Loss) before Extraordinary Items and Tax (3-4)</b>	<b>1322.50</b>	<b>570.11</b>	<b>412.82</b>	<b>3041.32</b>	<b>1457.40</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit/ (Loss) After Exceptional Item But Before Tax (5-6)</b>	<b>1322.50</b>	<b>570.11</b>	<b>412.82</b>	<b>3041.32</b>	<b>1457.40</b>
8	Tax expense for the year					
	a) Current tax	356.33	159.81	34.60	829.71	383.09
	b) Deferred tax	(27.71)	(7.66)	(9.43)	(57.45)	(10.92)
9	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>993.88</b>	<b>417.96</b>	<b>387.65</b>	<b>2269.06</b>	<b>1085.23</b>
10	Other Comprehensive Income	6.45	-	6.64	6.45	6.64
11	<b>Total Comprehensive income for the period</b>	<b>1000.33</b>	<b>417.96</b>	<b>394.29</b>	<b>2275.52</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
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>4.91</b>	<b>2.05</b>	<b>1.94</b>	<b>11.18</b>	<b>5.36</b>

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

### Notes :

- The audited 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.
- These Standalone Financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 28th April 2023. The financial results of the Company for the quarter and year ended 31 March 2022 have been audited by the Statutory Auditor and they have issued an unmodified audit report on the same
- The company is having 2 (Two) Subsidiaries (Global BIFS Academy Pvt Ltd & YOCO Stays Pvt Ltd) & 1 (One) Associate (Yola Stays Pvt Ltd Formerly Rishiraj Enterprises )Pvt Ltd , hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is applicable and so presented. The investment in associate has been classified under non-current investment in the financial statement for the period ended 31st March'2023



*Aditya T Shandani*

4 Audited Standalone Statement of Assets and Liabilities as on 31st March 2023

(Amount in Lacs except per share data)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>Assets</b>		
<b>Non - current assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1280.18	1503.17
(ii) Intangible Assets	47.48	120.35
(iii) Capital Work in Progress	-	-
(b) Financials Assets		
(i) Investments	1973.44	19.94
(c) Other Non-Current Assets	112.50	116.05
(d) Deferred Tax Asset (Net)	119.43	61.98
<b>Total non - current assets</b>	<b>3533.03</b>	<b>1821.49</b>
<b>Current assets</b>	<b>0.02</b>	<b>0.02</b>
(a) Inventories	61.77	85.23
(b) Financial Assets		
(i) Trade Receivables	1431.39	1096.14
(ii) Cash & Bank Balances	902.12	387.06
(iii) Short Term Loans & Advances	1410.43	1815.40
(c) Other current assets	47.25	25.15
<b>Total current assets</b>	<b>3852.97</b>	<b>3409.01</b>
<b>TOTAL ASSETS</b>	<b>7386.00</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	5523.55	3653.07
<b>Total Equity</b>	<b>6541.58</b>	<b>4671.10</b>
<b>Non current liabilities</b>		
(a) Financial Liability		
(i) Other Financials Liabilities	24.93	32.00
(b) Other Non-Current liabilities		
<b>Total non - current liabilities</b>	<b>24.93</b>	<b>32.00</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade Payables	490.45	424.96
(b) Other Current Liabilities	281.86	87.01
(c) Short Term Provisions	47.19	15.42
<b>Total current liabilities</b>	<b>819.49</b>	<b>527.40</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>7386.00</b>	<b>5230.50</b>


  
*Aditya B Chaudhary*

## 5 Audited Standalone Cash Flow Statement for the Year ended 31st March'2023

(Amount in Lacs except per share data)

	Particulars	For the Year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net profit before Tax &amp; Extraordinary items</b>	<b>3041.32</b>		<b>1457.40</b>	
	Adjustments for :				
	Depreciation	628.56		388.92	
	Interest & Finance Charges Income	(222.72)		(181.30)	
	Interest & Finance Charges expenses	-		-	
	Gain on measurement of defined benefit plan	8.63		8.87	
	Provision for diminution of investment	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>3455.46</b>		<b>1669.48</b>
	Working Capital Changes :				
	Changes in Inventories	23.47		(21.71)	
	Changes in Payables	-		-	
	Changes in Receivables	(335.24)		328.76	
	Changes in Loans advances & deposits	-		-	
	Other Assets	(22.10)		(20.20)	
	Financial liabilities	-		-	
	Non current liabilities	(7.06)		(35.78)	
	Trade Payables	65.49		156.92	
	Changes in Other Current Liabilities	194.84		51.56	
	Provisions	31.76		(5.77)	
	Changes in Current Assets	-		-	
	Changes in other non current assets	(0.00)		0.76	
	Changes in Other financial assets	3.54		343.35	
	<b>Cash generated from operations</b>		<b>(45.30)</b>		<b>797.90</b>
	Direct Taxes (Income Tax)	829.71		383.09	
	Income Tax of earlier years	-		-	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>2580.46</b>		<b>2084.29</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(509.23)		(1955.52)	
	Bank Deposits	-		-	
	Current/Non Current Investments	(1953.50)		-	
	Long term loans & advances	404.98		308.19	
	Interest & Finance Chgs. Income	222.72		181.30	
	Sale of Investment & Fixed assets & transfer from, CWIP`	176.54		107.91	
	Profit /(Loss on sale of investment/Fixed Asset)	0.33		4.40	
	Provision for diminution in value of Investment	(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>(1658.18)</b>		<b>(1353.71)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest Expense	-		-	
	Dividend Paid	(407.21)		(407.21)	
	Dividend Distribution Tax	-		-	
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(407.21)</b>		<b>(407.21)</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH</b>		<b>515.07</b>		<b>323.37</b>
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>387.06</b>		<b>63.69</b>

Aditya T Shandani





- 6 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. which were subjected to limited review by us as required under SEBI (LODR).
- 7 The Company has two operating segments ie Educational Training & Development Activities and Business Support Activities, and their operations are within India
- 8 Figures for corresponding previous period have been restated regrouped and rearranged wherever considered necessary.
- 9 The Board of Directors of the Company have recommended a final dividend of Rs.1/- per fully paid-up Equity Share of Rs. 5/- each for the financial year ended March 31, 2023 which shall be subject to the approval of the members at the Annual General Meeting.
- 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  
Nagpur, 28th April' 2023

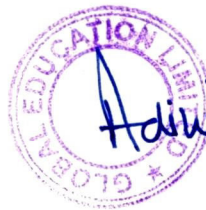


# Global Education Limited

SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH'2023

(Amount in Lacs except per share data)

S. No.	Particulars	Standalone				
		Quarter ended			Yearly	
		31-03-2023	31-12-2022	31-03-2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenues</b>					
	Educational Training & Development Activities	1685.83	793.65	632.39	4321.33	1847.00
	Business Support Activities	512.85	345.38	599.76	1877.70	2093.18
	<b>Total revenue</b>	<b>2198.68</b>	<b>1139.03</b>	<b>1232.15</b>	<b>6199.03</b>	<b>3940.19</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>2198.68</b>	<b>1139.03</b>	<b>1232.15</b>	<b>6199.03</b>	<b>3940.19</b>
2	<b>Segment Results</b>					
	Educational Training & Development Activities	1226.47	423.72	335.30	2583.83	957.31
	Business Support Activities	(11.23)	89.42	36.45	235.72	319.20
	<b>Total</b>	<b>1215.24</b>	<b>513.14</b>	<b>371.75</b>	<b>2819.55</b>	<b>1276.50</b>
	Less : Interest and Financial Charges	0.38	0.18	0.14	0.94	0.41
	Add: Interest income	107.63	57.15	41.21	222.72	181.30
	<b>Total Profit before Tax</b>	<b>1322.50</b>	<b>570.11</b>	<b>412.82</b>	<b>3041.32</b>	<b>1457.40</b>
	Less : Loss from associate company	-	-	-	-	-
	<b>Profit before tax after associate company</b>	<b>1322.50</b>	<b>570.11</b>	<b>412.82</b>	<b>3041.32</b>	<b>1457.40</b>
3a)	<b>Segment Assets</b>					
	Educational Training & Development Activities	2014.90	2081.90	1195.72	2014.90	1195.72
	Business Support Activities	5191.81	4011.85	3917.63	5191.81	3917.63
	Unallocated	179.29	149.54	117.15	179.29	117.15
	<b>Total</b>	<b>7386.00</b>	<b>6243.29</b>	<b>5230.50</b>	<b>7386.00</b>	<b>5230.50</b>
3b)	<b>Segment Liabilities</b>					
	Educational Training & Development Activities	205.71	261.85	291.73	205.71	291.73
	Business Support Activities	(200.13)	(535.18)	(130.34)	(200.13)	(130.34)
	Unallocated	838.84	977.56	397.98	838.84	398.01
	<b>Total</b>	<b>844.42</b>	<b>704.22</b>	<b>559.37</b>	<b>844.42</b>	<b>559.39</b>
3c)	<b>Capital Employed</b>	<b>6541.58</b>	<b>5539.07</b>	<b>4671.13</b>	<b>6541.58</b>	<b>4671.10</b>



Aditya T Shandari

(Amount in Lacs except per share data & Ratios)

	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Year Ended 31.03.2023	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
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
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
4	<b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	4.70	6.70	6.46	4.70	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
6	<b>Bad debts to account receivable ratio</b> (Bad debt / Average trade receivables)	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.97	0.96	0.94	0.97	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
9	<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	69.76	171.49	107.07	74.41	116.77
10	<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)	2.78	5.31	5.96	4.33	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]	70.47%	60.90%	45.54%	59.22%	46.87%
12	<b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	45.20%	36.69%	31.46%	36.60%	27.54%
13	<b>Debenture redemption reserve</b>	NA	NA	NA	NA	NA
14	<b>Net worth</b> (Equity share capital + Other equity)	6542	5539	4520	6542	4671
15	<b>Outstanding redeemable preference shares (quantity and value)</b>	NA	NA	NA	NA	NA



*Aditya 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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of  
Global Education Limited**

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Global Education Limited ("Holding Company/Parent"), and its subsidiaries (the Holding/Parent Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate, for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Associate , the Statement::

i. includes the results of the Parent Company/Holding Company and its Subsidiaries and Associate;

Company	Groupings
Global Education Limited	Parent Company/Holding Company
Global BIFS Academy Private Limited	Subsidiary Company
YOCO Stays Private Limited	Wholly owned Subsidiary Company
YOLA Stays Private Limited Formerly Rishiraj Enterprises Pvt L d	Associate Company

ii. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate 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 Consolidated Financial statements for the year ended March 31, 2023 under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent/Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent/Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole is 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 the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- 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 ability of the Group and its joint ventures 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 Statement 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 Group and its associate to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Parent/Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

The company has made investment in Associate (Yola Stays Pvt Ltd Formerly Rishiraj Enterprises Pvt Ltd on 31<sup>st</sup> March'2023. The investment in associate has been classified under non-current investment in the financial statement for the period ended 31<sup>st</sup> March'2023.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **For Patel Shah & Joshi**

Chartered Accountants

Firm Registration No. 107768W

JAYANT  
ISHWARDAS  
S MEHTA

**Jayant I Mehta**

Partner

Membership No: 042630

UDIN: 23042630-BGXOCJ9851

Place: Mumbai

Date: 28<sup>th</sup> April, 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)

Statement of Audited Consolidated Financial Results for the Quarter & Year ended 31st March, 2023						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	I. Revenue From Operations	2197.86	1139.03	1232.15	6198.21	3940.19
	II. Other Operating Income	54.87	52.95	45.67	223.28	187.14
	<b>Total Income From Operations (I+II)</b>	<b>2252.74</b>	<b>1191.99</b>	<b>1277.82</b>	<b>6421.49</b>	<b>4127.33</b>
2	Expenses					
	a) Operational Expenses	279.23	238.58	455.96	1138.95	1458.61
	b) Cost Of Traded Goods Sold	268.77	105.55	50.54	964.58	256.08
	c) Employees benefits expense	52.85	49.20	43.00	190.62	224.95
	d) Finance costs	0.38	0.18	0.14	0.94	0.39
	e) Depreciation and amortisation expense	226.43	123.39	148.11	628.56	388.92
	f) Other expenses	111.77	105.45	167.26	466.16	340.98
	<b>Total expenses</b>	<b>939.43</b>	<b>622.34</b>	<b>865.00</b>	<b>3389.82</b>	<b>2669.93</b>
3	<b>Profit/ (Loss) From before Exceptional and Extraordinary Items and Tax (1-2)</b>	1313.30	569.64	412.82	3031.67	1457.40
4	Exceptional items	-	-	-	-	-
	<b>Profit/ (Loss) before Extraordinary Items and Tax (3-4)</b>	<b>1313.30</b>	<b>569.64</b>	<b>412.82</b>	<b>3031.67</b>	<b>1457.40</b>
5	Extraordinary Items	-	-	-	-	-
7	<b>Profit/ (Loss) After Exceptional Item But Before Tax (5-6)</b>	<b>1313.30</b>	<b>569.64</b>	<b>412.82</b>	<b>3031.67</b>	<b>1457.40</b>
8	Tax expense for the year					
	a) Current tax	356.33	159.81	34.60	829.71	383.09
	b) Deferred tax	(27.71)	(7.66)	(9.43)	(57.45)	(10.92)
9	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>984.69</b>	<b>417.50</b>	<b>387.65</b>	<b>2259.41</b>	<b>1085.23</b>
10	Other Comprehensive Income	6.45	-	6.64	6.45	6.64
11	<b>Total Comprehensive income for the period</b>	<b>991.14</b>	<b>417.50</b>	<b>394.29</b>	<b>2265.86</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
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>4.87</b>	<b>2.05</b>	<b>1.94</b>	<b>11.13</b>	<b>5.36</b>

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

**Notes :**

- 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 April 28th 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 is having 2 (Two) Subsidiaries (Global BIFS Academy Pvt Ltd & YOCO Stays Pvt Ltd) & 1 (One) Associate (Yola Stays Pvt Ltd Formerly Rishiraj Enterprises )Pvt Ltd , hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is applicable and so presented.The investment in associate has been classified under non-current investment in the financial statement for the period ended 31st March'2023
- The audited 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.



*Aditya Bhandari*



**4 Audited Consolidated Statement of Assets and Liabilities as on 31st March 2023**  
(Amount in Lacs except per share data)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>Assets</b>		
<b>Non - current assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets	1285.08	1503.17
(ii) Intangible Assets	47.48	120.35
(iii) Capital Work in Progress	-	-
(b) Financials Assets		
(i) Investments	1925.94	19.94
(c) Other Non-Current Assets	112.50	116.05
(d) Deferred Tax Asset (Net)	119.43	61.98
<b>Total non - current assets</b>	<b>3490.43</b>	<b>1821.49</b>
<b>Current assets</b>	<b>0.02</b>	<b>0.02</b>
(a) Inventories	61.77	85.23
(b) Financial Assets		
(i) Trade Receivables	1431.39	1096.14
(ii) Cash & Bank Balances	941.21	387.06
(iii) Short Term Loans & Advances	1410.43	1815.40
(c) Other current assets	47.25	25.15
<b>Total current assets</b>	<b>3892.05</b>	<b>3409.01</b>
<b>TOTAL ASSETS</b>	<b>7382.49</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	5513.89	3653.07
Non Controlling Interest in Subsidiary	1.76	-
<b>Total Equity</b>	<b>6533.68</b>	<b>4671.10</b>
<b>Non current liabilities</b>		
(a) Financial Liability		
(i) Other Financials Liabilities	24.93	32.00
(b) Other Non-Current liabilities		
<b>Total non - current liabilities</b>	<b>24.93</b>	<b>32.00</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade Payables	494.83	424.96
(b) Other Current Liabilities	281.86	87.01
(c) Short Term Provisions	47.19	15.42
<b>Total current liabilities</b>	<b>823.87</b>	<b>527.40</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>7382.49</b>	<b>5230.50</b>


  
*Aditya Bhaudai*

5 Audited Consolidated Cash Flow Statement for the Year ended 31st March'2023

(Amount in Lacs except per share data)

	Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
		Audited		Audited	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit before Tax & Extraordinary items	3031.67		1457.40	
	Adjustments for :				
	Depreciation	628.56		388.92	
	Interest & Finance Charges Income	(222.72)		(181.30)	
	Interest & Finance Charges expenses	-		-	
	Gain on measurement of defined benefit plan	8.63		8.87	
	Provision for diminution of investment	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>3445.81</b>		<b>1669.48</b>
	Working Capital Changes :				
	Changes in Inventories	23.47		(21.71)	
	Changes in Payables	-		-	
	Changes in Receivables	(335.24)		328.76	
	Changes in Loans advances & deposits	-		-	
	Other Assets	(22.10)		(20.20)	
	Financial liabilities	-		-	
	Non current liabilities	(7.06)		(35.78)	
	Trade Payables	69.87		156.92	
	Changes in Other Current Liabilities	194.84		51.56	
	Provisions	31.76		(5.77)	
	Changes in Current Assets	-		-	
	Changes in other non current assets	(0.00)		0.76	
	Changes in Other financial assets	3.54		343.35	
	<b>Cash generated from operations</b>		<b>(40.92)</b>		<b>797.90</b>
	Direct Taxes (Income Tax)	829.71		383.09	
	Income Tax of earlier years	-		-	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>2575.18</b>		<b>2084.29</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(514.14)		(1955.52)	
	Bank Deposits	-		-	
	Current/Non Current Investments	(1906.00)		-	
	Long term loans & advances	404.98		308.19	
	Interest & Finance Chgs. Income	222.72		181.30	
	Sale of Investment & Fixed assets & transfer from, CWIP	176.54		107.91	
	Profit/(Loss on sale of investment\Fixed Asset)	0.33		4.40	
	Provision for diminution in value of Investment	(0.00)		0.01	
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		<b>(1615.58)</b>		<b>(1353.71)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend Paid	(407.21)		(407.21)	
	Non Controlling Interest	1.76		-	
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(405.45)</b>		<b>(407.21)</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH</b>		<b>554.15</b>		<b>323.37</b>
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>387.06</b>		<b>63.69</b>
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>941.21</b>		<b>387.06</b>

Aditya Thandani



- 6 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. which were subjected to limited review by us as required under SEBI (LODR).
- 7 Figures for corresponding previous period have been restated regrouped and rearranged wherever considered necessary.
- 8 The Company has two operating segments ie Educational Training & Development Activities and Business Support Activities, and their operations are within India
- 9 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*  
Nagpur, 28th April'2023





## Global Education Limited

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER & YEAR ENDED 31ST MARCH'2023**

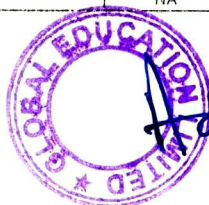
(Amount in Lacs except per share data)

S. No.	Particulars	Standalone				
		Quarter ended			Yearly	Yearly
		31-03-2023	31-12-2022	31-03-2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenues</b>					
	Educational Training & Development Activities	1685.01	793.65	632.39	4320.51	1847.00
	Business Support Activities	512.85	345.38	599.76	1877.70	2093.18
	<b>Total revenue</b>	<b>2197.86</b>	<b>1139.03</b>	<b>1232.15</b>	<b>6198.21</b>	<b>3940.19</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Segment Revenue</b>	<b>2197.86</b>	<b>1139.03</b>	<b>1232.15</b>	<b>6198.21</b>	<b>3940.19</b>
2	<b>Segment Results</b>					
	Educational Training & Development Activities	1220.28	423.25	335.30	2577.17	957.31
	Business Support Activities	(14.23)	89.42	36.45	232.72	319.20
	<b>Total</b>	<b>1206.05</b>	<b>512.68</b>	<b>371.75</b>	<b>2809.90</b>	<b>1276.50</b>
	Less : Interest and Financial Charges	0.38	0.18	0.14	0.94	0.41
	Add: Interest income	107.63	57.15	41.21	222.72	181.30
	<b>Total Profit before Tax</b>	<b>1313.30</b>	<b>569.64</b>	<b>412.82</b>	<b>3031.67</b>	<b>1457.40</b>
	Less : Loss from associate company	-	-	-	-	-
	<b>Profit before tax after associate company</b>	<b>1313.30</b>	<b>569.64</b>	<b>412.82</b>	<b>3031.67</b>	<b>1457.40</b>
3a)	<b>Segment Assets</b>					
	Educational Training & Development Activities	2043.27	2081.90	1195.72	2043.27	1195.72
	Business Support Activities	5159.92	4011.85	3917.63	5159.92	3917.63
	Unallocated	179.29	150.15	117.15	179.29	117.15
	<b>Total</b>	<b>7382.49</b>	<b>6243.90</b>	<b>5230.50</b>	<b>7382.49</b>	<b>5230.50</b>
3b)	<b>Segment Liabilities</b>					
	Educational Training & Development Activities	208.62	261.85	291.73	208.62	291.73
	Business Support Activities	(198.65)	(535.18)	(130.34)	(198.65)	(130.34)
	Unallocated	838.84	977.56	397.98	838.84	398.01
	<b>Total</b>	<b>848.80</b>	<b>704.22</b>	<b>559.37</b>	<b>848.80</b>	<b>559.39</b>
3c)	<b>Capital Employed</b>	<b>6533.68</b>	<b>5539.67</b>	<b>4671.13</b>	<b>6533.68</b>	<b>4671.10</b>


  
*Aditya Bhandari*

(Amount in Lacs except per share data & Ratios)

	Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 31.03.2022	Year Ended 31.03.2023	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
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
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
4	<b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	4.72	6.71	6.46	4.72	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
6	<b>Bad debts to account receivable ratio</b> (Bad debt / Average trade receivables)	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.97	0.96	0.94	0.97	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
9	<b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	69.78	171.49	107.07	74.42	116.77
10	<b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)	2.78	5.31	5.96	4.33	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]	70.07%	60.86%	45.54%	59.07%	46.87%
12	<b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	50.97%	36.66%	31.46%	36.45%	27.54%
13	<b>Debenture redemption reserve</b>	NA	NA	NA	NA	NA
14	<b>Net worth</b> (Equity share capital + Other equity)	6534	5540	4671	6534	4671
15	<b>Outstanding redeemable preference shares (quantity and value)</b>	NA	NA	NA	NA	NA



Aditya T Shandani