

Independent Auditor's Review Report on the Half Year 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
Nagpur, Maharashtra

1. We have reviewed the accompanying statement of unaudited standalone financial results of Global Education Limited (the Company) for the half year ended September 30, 2019 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initialled by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS- 25) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Listing Regulations is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 all material respects in accordance with the applicable Accounting Standards (AS) prescribed under section 133 of the Act, read with relevant rules thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Amit Goel

AMIT GOEL

Partner

Membership No.: 500607

Place: Nagpur

Date: November 13, 2019

UDIN : 19500607AAAAEB5142

**Independent Auditors' Review Report on the Half year and Year to Date Unaudited Consolidated
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors
Global Education Limited
Nagpur,
Maharashtra

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Global Education Limited** (the 'Parent'), its subsidiary (the Parent and its Subsidiary together referred as 'the Group') and an associate for the half year ended September 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the corresponding figures for the corresponding half year ended September 30, 2018, and the corresponding half year ended March 31, 2019, as reported in these consolidated financial results which have been approved by the Parent's Board of Directors, but have not been subject to review.
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 Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), 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. 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.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes results of the Parent, its wholly owned subsidiary "Riaan Eduventure Private Limited" and associate company 'Achievers Educare Private Limited'.
5. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards i.e. 'AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company
Chartered Accountants



AMIT GOEL
Partner

Membership No: 500607

Place: Nagpur

Date: November 13, 2019

UDIN: 19500607AAAAEC2572

Global Education Limited
Registered Office : 112 1st Floor, Panchsheel CHS Ltd Marg Girgaon, Mumbai-400004, Maharashtra, India
Email : investorinfo@globaledu.net.in, Contact No. - 4122-48242594, Website : www.globaledu.net.in
CIN No. : L89021MH2011PC218293
Statement of Unaudited Financial Results for the Half year ended on 30th September, 2019

S. No. Particulars	Standards		Consolidated	
	Half Yearly Year Ended		Half Yearly Year Ended	
	30.09.2019 Unaudited	31.03.2019 Unaudited	30.09.2019 Unaudited	31.03.2019 Unaudited
1 Income				
Net Sales/Income from Operations	125,160,131	119,388,611	299,744,619	299,744,619
Other Operating Income				
I. Revenue from Operations	125,160,131	119,388,611	299,744,619	299,744,619
II. Other Income	13,050,676	11,701,497	8,390,193	20,091,690
Total Revenue (I+II)	138,210,807	131,090,108	308,134,812	319,836,309
2 Expenses				
A. Operational Expenses	24,315,735	25,992,051	23,083,482	48,075,133
B. Cost of finished goods sold	21,126,976	15,983,238	74,906,861	90,780,099
C. Employees benefits expense	19,191,172	19,449,855	18,259,149	37,700,004
D. Depreciation and amortisation expense	11,485,100	9,514,011	9,514,011	26,865,915
E. Finance costs	1,284,030	2,185,798	1,231,600	3,407,398
F. Other expenses	13,467,509	9,420,365	9,615,042	19,051,258
Total expenses	94,879,522	90,282,211	136,690,145	226,880,207
3 Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	43,330,285	40,807,897	171,444,667	92,956,102
4 Exceptional items				
5 Profit/ (Loss) before Extraordinary Items and Tax (3-4)	43,330,285	40,807,897	171,444,667	92,956,102
6 Extraordinary items				
7 Profit/ (Loss) before Tax (5-6)	43,330,285	40,807,897	171,444,667	92,956,102
Tax expense				
Current Tax	(11,583,754)	(14,341,378)	(13,302,853)	(27,644,231)
Tax adjustment of prior years	80,562	(779,306)	2,135,703	1,356,397
Deferred tax				
8 Tax expense for the year	(11,503,192)	(15,120,684)	(11,167,150)	(26,287,834)
9 Net Profit/ (Loss) for the period (7-8)	31,827,093	25,687,213	160,277,517	66,668,268
10 Profit/(Loss) from associate company				
11 Profit after tax	31,827,093	25,687,213	160,277,517	66,668,268
12 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.				
13 Paid-up Equity Share Capital-Face Value Rs. 10/- each (annualised)	24,830,000	24,830,000	24,830,000	24,830,000
14 (a) Basic and diluted EPS before extra ordinary items (b) Basic and diluted EPS after extra ordinary items	12.84	10.35	12.84	26.55



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S. No.	Particulars	Standalone				Consolidated			
		Half Yearly Year Ended		Yearly		Half Yearly Year Ended		Yearly	
		30.09.2019	31.03.2019	30.09.2018	31.03.2019	30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues								
	Educational Training & Development Activities	32,687,110	37,710,843	57,977,486	55,748,339	32,687,110	37,710,843	57,977,486	95,748,339
	Business Support Activities	92,473,021	81,617,768	122,378,512	203,996,280	92,473,021	81,617,768	122,378,512	203,996,280
	Total revenues	125,160,131	119,328,611	180,356,008	259,744,619	125,160,131	119,328,611	180,356,008	299,744,619
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
	Net Segment Revenue	125,160,131	119,328,611	180,356,008	259,744,619	125,160,131	119,328,611	180,356,008	299,744,619
2	Segment Results								
	Educational Training & Development Activities	(206,665)	9,718,893	26,125,048	35,883,941	(206,665)	9,718,893	26,125,048	35,883,940
	Business Support Activities	31,037,568	21,731,342	18,944,855	40,726,197	31,037,568	21,731,342	18,944,855	40,710,397
	Total	30,830,903	31,540,235	45,069,903	76,610,138	30,830,903	31,540,235	45,069,903	76,594,337
	Less: Interest and Financial Charges	(274,592)	(1,448,183)	(1,312,967)	(2,763,150)	(274,592)	(1,448,183)	(1,312,967)	(2,763,200)
	Add: Interest Income	12,823,974	10,715,845	8,389,120	19,104,965	12,823,974	10,715,845	8,389,120	19,104,965
	Total Profit before Tax	43,380,285	40,807,897	52,146,056	92,953,953	43,376,085	40,795,896	52,142,206	92,938,102
	Less: Loss from associate company	-	-	-	-	-	(260,839)	(452,114)	(733,333)
	Profit before tax after associate company	-	-	-	-	43,376,085	40,535,057	51,689,892	92,204,749
3a)	Segment Assets								
	Educational Training & Development Activities	41,656,978	34,740,728	26,188,763	34,740,728	41,656,978	34,229,078	26,188,763	34,229,078
	Business Support Activities	290,785,854	247,979,449	275,238,525	247,979,449	290,785,854	248,491,099	275,238,525	248,491,099
	Unallocated	53,083,424	65,449,844	57,205,796	65,449,844	54,448,105	64,350,725	56,359,715	64,350,725
	Total	386,526,256	348,110,021	358,633,084	348,110,021	386,890,937	347,070,902	357,787,003	347,070,902
3b)	Segment Liabilities								
	Educational Training & Development Activities	26,150,798	17,316,781	13,071,633	17,316,781	26,150,798	17,328,709	13,071,633	17,328,709
	Business Support Activities	24,327,685	21,651,271	55,718,741	21,651,271	24,341,485	21,650,943	55,730,541	21,650,943
	Unallocated	4,892,046	5,973,256	4,377,740	5,973,256	4,892,046	5,573,258	4,377,740	5,573,258
	Total	55,370,529	44,941,308	73,168,114	44,941,308	55,384,329	44,552,910	73,179,914	44,552,910
3c)	Capital Employed	331,055,727	303,666,713	285,464,970	303,666,713	331,506,608	302,517,992	284,607,089	302,517,992





Statement of Assets and Liabilities
Disclosure as required under Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

Sr. no.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30th Sept 2019	31st March 2019	30th Sept 2019	31st March 2019
		In Rs	In Rs	In Rs	In Rs
	Equity and liabilities				
	Shareholders' funds				
	Share capital	24,830,000	24,830,000	24,830,000	24,830,000
	Reserves & surplus	306,225,728	278,838,713	306,176,608	277,687,992
	Total shareholders' fund	331,055,728	303,668,713	331,006,608	302,517,992
	Non current liabilities				
	Long term provisions	928,776	928,776	928,776	928,776
	Total non - current liabilities	928,776	928,776	928,776	928,776
	Current liabilities				
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	5,519,937	-	5,519,937
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	37,045,118	20,506,686	37,045,118	20,506,686
	Other current liabilities	12,504,588	12,012,652	12,518,389	12,024,253
	Short term provisions	4,892,046	5,573,257	4,892,046	5,573,258
	Total current liabilities	54,441,752	43,612,532	54,455,553	43,624,134
	TOTAL	386,426,256	348,210,021	386,390,937	347,070,902
	Assets				
	Non - current assets				
	Property, Plant and Equipments	38,666,926	38,049,863	38,666,926	38,049,863
	Non-current investment	48,595,965	49,845,965	48,095,965	48,240,164
	Deferred tax asset (net)	3,910,060	3,829,498	3,910,060	3,829,498
	Long term loans & advances	2,940,558	2,568,969	2,940,558	2,568,969
	Other Non Current Assets	5,325,353	2,325,353	5,325,353	2,325,353
	Total non - current assets	99,438,862	96,619,648	98,938,862	95,013,847
	Current assets				
	Current investment	796	872	796	872
	Inventories	4,899,719	3,024,147	4,899,719	3,024,147
	Trade receivables	95,481,014	64,135,105	95,481,014	64,135,105
	Cash & cash equivalents	1,493,313	11,819,221	1,957,994	12,285,902
	Short term loans & advances	170,533,329	159,252,628	170,533,329	159,252,628
	Other current assets	14,579,223	13,358,400	14,579,223	13,358,401
	Total current assets	286,987,394	251,590,573	287,452,075	252,057,055
	TOTAL	386,426,256	348,210,021	386,390,937	347,070,902

Notes:

- After review by the audit committee, the above financials were approved by the Board of directors of the company at their meeting held on 13th November 2019.
- The above financials have been prepared in accordance with AS- 25 Interim Financial Reporting prescribed under section 133 of Companies Act and other recognised accounting practices and policies to the extent applicable.
- During the year company has paid the final dividend of Rs. 1.5 per equity share approved by shareholders in the annual general meeting held on 3rd August 2019 out of the profits of the company.
- During the first half year company has proposed the Interim dividend of Rs. 2.5 per equity share approved by board of directors in the board meeting held on November 13, 2019 out of the profits of the company.
- During the year company has made Disinvestment in the shares of its Associate Company, i.e. Achievers Educare Pvt. Ltd. At Rs. 135,000 against its holding of 25% of total share capital of the company.
- Figure for the half year ended March 31, 2019 represents the difference between the audited figures in respect of the year ended March 31, 2019 and the published figures for the half year ended Sep 30, 2018.
- In view of the reduction in Corporate Tax Rate to 22% (effective 25.17% including surcharge & education Cess) as per Taxation Law (Amendment) Ordinance, 2019 issued on September 20, 2019, the Company has reassessed its tax liability as per new tax rate.
- The figures of the previous periods have been regrouped / re-arranged wherever necessary.

Place: Nagpur
Date: November 13, 2019



For Global Education Limited

Aditya Bhandari
Aditya Praneet Bhandari
Whole Time Director
DIN: 07637316, IT PAN: ASGPB83081

Particulars	Half Year Ended on 30th Sept 2019 Rupees	Year Ended on 31st March 2019 Rupees
A) Cash Flow From Operating Activities		
Net profit before Tax & Extraordinary Items	43,380,285	92,933,933
Adjustments for :		
Depreciation	11,485,100	26,865,915
Interest & Finance Charges Income	(12,823,974)	(19,118,157)
Loss on sale of investment	1,115,000	
provision for diminution in value of Investment	76	159
Dividend Income		-
Interest & Bank Charges Paid	1,284,030	3,407,398
Profit on sale of Fixed Assets	-	(121,833)
Operating profit before working capital changes	44,440,517	103,987,435
Working Capital Changes :		
Changes in Current Assets	(45,723,004)	(116,634,478)
Changes in Current Liabilities	10,829,220	6,695,999
Change in provisions	-	-
Cash generated from operations	9,546,733	(5,951,044)
Income Tax paid	(11,583,754)	(27,644,231)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,037,021)	(33,595,275)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(12,102,160)	(36,144,698)
Sale of Fixed Assets	-	792,172
Interest & Finance Chgs. Received	12,823,974	19,175,412
Invested in fixed deposits with bank	-	(45,353)
Dividend Received	-	-
Purchase of Investment	(3,000,000)	(47,596,996)
Sale of Investment	135,000	-
Long term Loans & Advances	(371,589)	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,514,775)	(63,819,462)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	-	-
Share issue expenditure paid	-	-
Interest & finance charges Paid	(1,284,030)	(3,407,398)
Changes in Long Term Borrowings	-	-
Interim dividend paid	(3,724,500)	(14,966,940)
Dividend distribution tax paid	(765,582)	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(5,774,112)	(18,374,338)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,325,908)	(115,789,075)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	11,819,221	127,608,296
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1,493,313	11,819,221
Components of cash and cash equivalents as at		
Balances with Banks		
In Current Accounts	1,476,602	11,814,382
Cash-in-hand	16,711	4,839
	1,493,313	11,819,221



Place: Nagpur
Date: November 13, 2019

For Global Education Limited

Aditya Praneet Bhandari
Aditya Praneet Bhandari
Whole Time Director
DIN:07637316, IT PAN: ASGPB8308L

Global Education Limited
Consolidated Cash Flow Statement for the period ended Sept 30, 2019

	For the year ended Sept 30, 2019 In Rs	For the year ended March 31, 2019 In Rs
A Cash flows from operating activities		
Profit before tax	43,376,085	92,938,102
Adjustment for:		
Interest expenses	1,284,030	3,407,398
Interest income	(12,823,974)	(14,577,653)
Provision for diminution in the value of Current Investments	76	159
Depreciation	11,485,100	26,865,915
Profit on sale of fixed assets	-	(121,833)
Loss on sale of investment	1,115,000	-
Operating profit before working capital changes	44,436,317	108,512,088
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(31,345,908)	(1,738,638)
(Increase)/decrease in trade receivables	(1,875,572)	(2,896,589)
(Increase)/decrease in loans and advances	(11,280,701)	(98,801,400)
(Increase)/decrease in other assets	(1,220,823)	(13,197,848)
(Decrease)/increase in trade payables	16,538,432	3,248,164
(Decrease)/increase in provisions	(681,211)	4,256,790
(Decrease)/increase in other current liabilities	(5,025,801)	(807,355)
Cash generated from operations	9,544,733	(1,424,789)
Income taxes paid (net)	(11,583,754)	(27,644,231)
Net cash from operating activities	(2,039,021)	(29,069,020)
B Cash flows from investing activities		
Purchase of fixed assets	(12,102,160)	(36,144,698)
Realised from fixed deposits with bank	-	-
Invested in fixed deposits with bank	-	(45,353)
Interest and Finance charges received	12,823,974	14,634,907
Investments made	(3,000,000)	(47,596,996)
Sale of Fixed assets	-	792,172
Sale of investment	135,000	-
Long term Loans and advances	(371,589)	-
Net cash from/(used in) investing activities	(2,514,775)	(68,359,967)
C Cash flow from financing activities		
Dividend Paid	(4,490,082)	(14,966,940)
Preference shares redeemed	-	-
(Repayment)/proceeds of short term borrowings	-	-
Interest paid on borrowings	(1,284,030)	(3,407,398)
Net cash from financing activities	(5,774,112)	(18,374,338)
Net increase in cash and cash equivalents	(10,327,909)	(115,803,325)
Cash and cash equivalents at the beginning of the year (opening balance)	12,285,902	128,089,227 *
Total cash and cash equivalents at the end of the year (closing balance)	1,957,994	12,285,902
Components of cash and cash equivalents as at		
Balances with Banks		
In Current Accounts	1,941,283	12,281,063
Cash-in-hand	16,711	4,839
	1,957,994	12,285,902

Place: Nagpur
Date: November 13, 2019



For Global Education Limited

Aditya Bhandari

Aditya Purneet Bhandari
Whole Time Director
DIN:07637316, IT PAN: ASGPB8308L