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GEL/CS/71

Dated: Wednesday, the 29th May, 2019

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

Reference: Symbol: GLOBAL (Series: SM)

ISIN No: INE 291 W01011

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

Outcome of Meeting No. 2 of Financial Year 2019-2020 of the Board of Directors of the Company held on Wednesday, the 29th day of May, 2019 at Nagpur

Dear Sir/Madam,

Further to our letter Ref. No. GEL/CS/70 dated 21st May, 2019 and with reference to the captioned subject, we wish to inform you that:

1. The Meeting No. 2 of Financial Year 2019-2020 of the Board of Directors of the Company was held on Wednesday, the 29th day of May, 2019 at Nagpur.
2. The Board of Directors of the Company has considered, noted and/or approved the followings, viz.,
 - (a) The Statement of Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2019, duly reviewed and recommended by the Audit Committee of the Company subject to consideration





and/or adoption by the Members at the ensuing Eight (08th) Annual General Meeting of the Company,

- (b) The Statement of Audited Financial Results together with Audited Statement of Assets and Liabilities (Standalone & Consolidated) of the Company for the Half Year (H-2) / Year ended March 31, 2019; duly reviewed and recommended by the Audit Committee of the Company.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Statement of Audited Financial Results together with Audited Statement of Assets and Liabilities (Standalone & Consolidated) of the Company for the year ended March 31, 2019 together with Statement of Segment Reporting, Notes thereof and requisite Certificate of the Statutory Auditors and Declaration of the Company are enclosed herewith as an Annexure -I.

The aforesaid financial results together with other requisite enclosures are also made available on the Company's website www.globaledu.net.in

- (c) the re-appointment of M/s C. R. Sagdeo & Co.; Chartered Accountants, Nagpur (ICAI Firm Registration No. 108959W) as the Internal Auditor of the Company for the financial year 2019-2020 ending 31st March, 2020.
- (d) to consider and take on record the Draft's Auditor Report in respect of Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year 2018-2019 ended on 31st March 2019.
- (e) the re-appointment of CS Riddhita Agrawal, Company Secretary in Practice, Mumbai as the Secretarial Auditors of the Company for the financial year 2019-2020 ending 31st March, 2020;

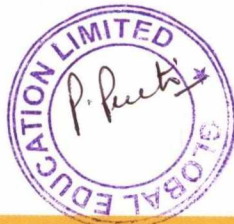




- (f) approved Disinvestment of 25% stake (Comprising of 1,25,000 Equity Shares of Rs.10/- each) from Achievers Educare Private Limited (Associate of the Company)
3. The Board of Directors of the Company has reconsidered/reviewed the decision taken at 13th November 2018 at Nagpur regarding making of additional investment or otherwise, in the equity shares of M/s. Riaan Eduventures Private Limited (CIN: U74999MH2017PTC295972), (Category – Wholly Owned Subsidiary (WOS) - Private Limited - Indian - Non-Government Company, Limited by Shares) amounting to Rs.70,00,000/- (Rupees Seventy Lakh Only) and now decided to defer the said decision till finalization of viability process for investment opportunity.
4. The Board of Directors of the Company has also duly noted, considered, reviewed, approved the followings, subject to approval of the Members of the Company at the ensuing Eight (08th) Annual General Meeting, viz.,
- (a) The approval of the Board's Report including Annexure/s thereof for the financial year 2018-2019 ended March 31, 2019;
- (b) Further recommendations of a final dividend @15% i. e. Rs. 1.50/- (Rupee One and Paise Fifty) Only per Equity Share of face value of Rs.10/- (Rupees Ten) each fully paid-up for the financial year 2018-2019.

This final dividend is over and above an Interim dividend of @25% ie. Rs.2.50/- (Rupee Two and Paise Fifty Only) already declared and paid by the Company in accordance with the approval of the Board of Directors of the Company at its meeting held on November 13, 2018.

- (c) The recommendations for the appointment of Mrs. Shunali Nagarkatti (DIN: 08414855) as a Director (Category: Non-Executive & Independent) of the Company for the term of 01 (One) Year.





5. The Board of Directors of the Company has also considered and approved the Notice including the Agenda, Notes and Explanatory Statement thereof convening the Eight (08th) Annual General Meeting (AGM) of the Members of the Company.

Accordingly, the ensuing Eight (08th) Annual General Meeting will be held on Saturday, the 03rd day of August, 2019 at Mumbai;

6. The Board of Directors of the Company has also fixed the Book Closure Date/s and Record Date (Cut-off Date) for the; purpose of the Eight (08th) Annual General Meeting and Payment of Final Dividend (if declared).

Accordingly, the Register of Members, Share Transfer Books, Demat Records and Register of Beneficiaries through NSDL and CDSIL will remain closed from Saturday, the 20th day of July, 2019 to Saturday, the 03rd day of August, 2019 (both days inclusive) and the Record Date (Cutoff Date) for the purpose of the said Final Dividend has been fixed as Friday, the 19th day of July, 2019;

In accordance with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the captioned Book Closure Date/s for the Eight (08th) AGM and Final Dividend purpose be noted;

7. The Board of Directors of the Company has also approved the appointment of Mr. Yogesh Kanojiya; Chartered Accountants, Nagpur (ICAI Membership No. 143126) as the Scrutinizer to conduct, monitor the e-voting as well as physical ballot voting process for the ensuing Eight (08th) Annual General Meeting of the Members of the Company and accordingly, fixed the Record Date (Cut-off) Date for the e-voting relating to ensuing; Eight (08th) Annual General Meeting is fixed as Friday, the 26th Day of July, 2019.
8. the Cut-off date for e-voting relating to ensuing; Eight (08th) Annual General Meeting is fixed as Friday, the 26th day of July, 2019





9. The Board of Directors of the Company has :

(a) Approved, Amended/Revised and adopted the following policies/Charters under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (as amended):-

- i) Whistleblower Policy
- ii) Nomination and Remuneration Policy;
- iii) Role of Audit Committee
- iv) Role of Nomination & Remuneration Committee
- v) Role of Stakeholder Relationship Committee
- vi) Policy for determination of Related Party Transactions
- vii) Revised Code of Conduct for Business Principles

(b) Approved, Amended/Revised and adopted the following policies under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from date of Board meeting ;

- i. Revised Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- ii. Policy for determination of Legitimate Purposes.
- iii. Policy to prevent leak of UPSI.
- iv. Revised Code for Prohibition of Insider Trading

The copies of the said Code/Policy will accordingly be made available under the Investor Relations section, on the website of the Company viz. www.globaledu.net.in

Please find enclosed herewith the brief profile of Mrs. Shunali Nagarkatti (DIN: 08414855) (appointee) marked as Annexure II.

Please be noted that the Meeting No. 2 of Financial Year 2019-2020 of the Board of Directors of the Company was commenced at 16.30 Hrs and concluded at 19⁴⁵ Hrs on Wednesday, the 29th November, 2019 at Nagpur.





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

Sincerely,

FOR GLOBAL EDUCATION LIMITED

Preeti Pachariwale

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

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



**Auditor's Report on Half Yearly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Global Education Limited
Nagpur,
Maharashtra

1. We have audited the accompanying statement of standalone half yearly financial results of Global Education Limited ("the Company") for the half year and the year ended March 31, 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 half yearly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half year of the current financial year, which were subject to limited review. The standalone financial results for the half year and year to date ended March 31, 2019 have been prepared on the basis of the standalone financial results for the six months period ended September 30, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (AS 25), prescribed under the Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

3. In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year to date results:
- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the half year ended March 31, 2019 as well as the year to date results for the year ended March 31, 2019.

For **S.S. Kothari Mehta & Company**
Chartered Accountants

Firm Registration Number: 000756N

Amit Goel



AMIT GOEL

Partner

Membership No: 500607

Place: Nagpur

Dated: May 29, 2019

**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Global Education Limited
Nagpur,
Maharashtra

1. We have audited the accompanying Statement of consolidated financial results of **Global Education Limited** (herein after referred to as "the Holding Company"), its subsidiary and an associate Company (collectively referred as " the Group") of the Consolidated financial results for the year ended March 31, 2019 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the applicable accounting standards and other accounting principles read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

3. In our opinion and to the best of our information and according to the explanations given to us, these year ended consolidated financial results:

- (i) include the financial results for the year ended March 31, 2019 of the following entities:
 - a. Subsidiary company:
Riaan Eduventures Private Limited
 - b. Associate company:
Achievers Educare Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other financial information for the consolidated financial results for the year ended March 31, 2019.

For **S. S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No: 000725

Amit Goel

AMIT GOEL

Partner

Membership No: 500607



Place: Nagpur

Dated: May 29, 2019

S. No.	Particulars	Standalone					Consolidated	
		Half Yearly Year Ended		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2019	30.09.2018					
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income							
	Net Sales/ Income from Operations	117,890,411	181,854,208	155,311,446	299,744,619	315,630,144	299,744,619	315,630,144
	Other Operating Income	-	-	-	-	-	-	-
	I. Revenue From Operations	117,890,411	181,854,208	155,311,446	299,744,619	315,630,144	299,744,619	315,630,144
	II. Other Income	11,701,497	8,390,193	11,812,722	20,091,690	19,887,745	20,091,690	19,887,745
	Total Revenue (I+II)	129,591,908	190,244,401	167,124,168	319,836,309	335,517,889	319,836,309	335,517,889
2	Expenses							
	a) Operational Expenses	24,493,851	24,581,682	16,150,225	49,075,533	30,729,270	49,075,533	30,729,270
	b) Cost of traded goods sold	15,882,238	74,906,861	62,954,763	90,789,099	121,857,925	90,789,099	121,857,925
	c) Employees benefits expense	19,449,855	18,259,149	18,489,931	37,709,004	37,435,114	37,709,004	37,435,114
	d) Depreciation and amortisation expense	17,351,904	9,514,011	14,047,930	26,865,915	22,419,513	26,865,915	22,419,513
	e) Finance costs	2,185,798	1,221,600	1,299,520	3,407,398	1,775,244	3,407,398	1,775,244
	f) Other expenses	9,420,365	9,615,042	10,695,116	19,035,407	22,343,847	19,051,258	22,372,915
	Total expenses	88,784,011	138,098,345	123,637,485	226,882,356	236,560,913	226,898,207	236,589,981
3	Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	40,807,897	52,146,056	43,486,683	92,953,953	98,956,976	92,938,102	98,927,908
4	Exceptional items	-	-	-	-	-	-	-
5	Profit/ (Loss) before Extraordinary Items and Tax (3-4)	40,807,897	52,146,056	43,486,683	92,953,953	98,956,976	92,938,102	98,927,908
6	Extraordinary Items	-	-	-	-	-	-	-
7	Profit/ (Loss) before Tax (5-6)	40,807,897	52,146,056	43,486,683	92,953,953	98,956,976	92,938,102	98,927,908
	Tax expense							
	Current Tax	(14,341,378)	(13,302,853)	(15,112,530)	(27,644,231)	(30,347,798)	(27,644,231)	30,347,798
	Tax adjustment of prior years	-	-	157,943	-	(157,943)	-	(157,943)
	Deferred tax	(779,306)	2,135,703	1,548,825	1,356,397	(861,004)	1,356,397	(861,004)
8	Tax expense for the year	(15,120,684)	(11,167,150)	(13,405,762)	(26,287,834)	(31,366,746)	(26,287,834)	29,328,851
9	Net Profit/ (Loss) for the period (7-8)	25,687,213	40,978,906	30,080,921	66,666,119	67,590,230	66,650,268	69,599,057
10	Profit/(loss) from associate company	-	-	-	-	-	(733,353)	(372,448)
11	Profit after tax	25,687,213	40,978,906	30,080,921	66,666,119	67,590,230	65,916,915	69,226,609
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.					227,139,533		226,738,017
13	Paid-up Equity Share Capital-Face Value Rs. 10/- each	24,830,000	24,830,000	24,830,000	24,830,000	24,830,000	24,830,000	24,830,000
14	Earnings per Share in Rupees (Rs.10/- each) (Not annualised)							
	a) Basic and diluted EPS before extra ordinary items	10.35	16.50	12.11	26.85	28.04	26.55	27.82
	b) Basic and diluted EPS after extra ordinary items	10.35	16.50	12.11	26.85	28.04	26.55	27.82



Aditya Bhandari



Aditya Bhandari

Reporting on Segment Wise Revenues, Results, Assets & Liabilities
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Standalone				Consolidated	
		Half Yearly Year Ended		Yearly		Yearly	Yearly
		31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Segment Revenues						
	Educational Training & Development Activities	37,770,843	57,977,496	27,952,890	95,748,339	82,434,642	82,434,642
	Business Support Activities	80,119,568	123,876,712	127,358,556	203,996,280	233,195,502	233,195,502
	Total revenue	117,890,411	181,854,208	155,311,446	299,744,619	315,630,144	315,630,144
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Segment Revenue	117,890,411	181,854,208	155,311,446	299,744,619	315,630,144	315,630,144
2	Segment Results						
	Educational Training & Development Activities	9,758,893	26,125,048	10,928,437	35,883,941	39,510,483	39,510,483
	Business Support Activities	21,781,342	18,944,855	27,603,924	40,726,197	51,026,605	50,997,537
	Total	31,540,235	45,069,903	38,532,361	76,610,138	90,537,088	90,508,020
	Less : Interest and Financial Charges	(1,448,183)	(1,312,967)	(1,196,462)	(2,761,150)	(1,775,244)	(1,775,244)
	Add: Interest income	10,715,845	8,389,120	6,150,785	19,104,965	10,195,132	10,195,132
	Total Profit before Tax	40,807,897	52,146,056	43,486,684	92,953,953	98,956,976	98,927,908
	Less : Loss from associate company	-	-	-	-	(733,353)	(372,448)
	Profit before tax after associate company	-	-	-	-	92,204,749	98,555,460
3a)	Segment Assets						
	Educational Training & Development Activities	34,740,728	26,188,763	12,274,956	34,740,728	12,274,956	12,274,956
	Business Support Activities	247,979,449	275,238,525	145,211,601	247,979,449	145,211,601	145,211,601
	Unallocated	65,489,844	57,205,796	132,328,286	65,489,844	132,328,286	131,936,770
	Total	348,210,021	358,633,084	289,814,843	348,210,021	289,814,843	289,423,327
3b)	Segment Liabilities						
	Educational Training & Development Activities	17,316,781	13,071,633	5,195,610	17,316,781	5,195,610	5,195,610
	Business Support Activities	21,651,271	55,718,741	30,988,999	21,651,271	30,988,999	30,998,999
	Unallocated	5,573,256	4,377,740	1,660,701	5,573,256	1,660,701	1,660,701
	Total	44,541,308	73,168,114	37,845,310	44,541,308	37,845,310	37,855,310
3c)	Capital Employed	303,668,712	285,464,970	251,969,533	303,668,712	251,969,533	251,568,017



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Ashwini Bhandari

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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
		31st March 2019 In Rs	31st March 2018 In Rs	31st March 2019 In Rs	31st March 2018 In Rs
	Equity and liabilities				
	Shareholders' funds				
	Share capital	24,830,000	24,830,000	24,830,000	24,830,000
	Reserves & surplus	278,838,713	227,139,533	277,687,992	226,738,017
	Total shareholders' fund	303,668,713	251,969,533	302,517,992	251,568,017
	Non current liabilities				
	Long term borrowings	-	-	-	-
	Deferred tax liability (net)	-	-	-	-
	Long term provisions	928,776	558,233	928,776	558,233
	Total non - current liabilities	928,776	558,233	928,776	558,233
	Current liabilities				
	Short term borrowings	-	-	-	-
	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	20,506,686	22,778,460	20,506,686	22,778,460
	Other current liabilities	12,012,652	12,821,607	12,024,253	12,831,607
	Short term provisions	5,573,257	1,687,010	5,573,258	1,687,010
	Total current liabilities	43,612,532	37,287,077	43,624,134	37,297,077
	TOTAL	348,210,021	289,814,843	347,070,902	289,423,327
	Assets				
	Non - current assets				
	Property, Plant and Equipments	38,049,863	29,441,417	38,049,863	29,441,417
	Capital work in progress	-	-	-	-
	Non-current investment	49,845,965	2,250,000	48,240,164	1,377,552
	Deferred tax asset (net)	3,829,498	2,473,101	3,829,498	2,473,101
	Long term loans & advances	2,568,969	2,570,000	2,568,969	2,570,000
	Other Non Current Assets	2,325,353	2,280,000	2,325,353	2,280,000
	Total non - current assets	96,619,648	39,014,518	95,013,847	38,142,070
	Current assets				
	Current investment	872	-	872	-
	Inventories	3,024,147	1,285,510	3,024,147	1,285,510
	Trade receivables	64,135,105	61,238,515	64,135,105	61,238,515
	Cash & cash equivalents	11,819,221	127,608,296	12,285,902	128,089,227
	Short term loans & advances	159,252,628	60,450,197	159,252,628	60,450,198
	Other current assets	13,358,400	217,807	13,358,401	217,807
	Total current assets	251,590,373	250,800,325	252,057,055	251,281,257
	TOTAL	348,210,021	289,814,843	347,070,902	289,423,327

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 29th May 2019.
- During the year company has paid the final dividend of Rs. 2.5 per share approved by shareholders in the annual general meeting held on July 27th 2018 out of the profits of the company.
- The board has declared an Interim Dividend of Rs. 2.5/- per share for the current year in its Board Meeting held on 13th November 2018
- During the year company has recognized income from DDUGKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana) Project amount to Rs. 1,58,36,396/- being grant received and amount receivable under the project proportionate to the achievement to the milestone. And expenses relating to the project of Rs. 1,87,44,451/- have been shown as direct expenses.
- 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.
- The figures of the previous periods have been regrouped / re-arranged wherever necessary.
- Since Last year the company has opted for exemption from consolidation wide SEBI circular No. CIR /CFD /FAC/62/2016 Date 05/07/2016 the consolidated figures as on 30th September, 2018 are not applicable.

For Global Education Limited

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

Place: Nagpur
Date: May 29, 2019



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

Subject: Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2016

Dear Sir/Madam,

We Mr. Aditya Bhandari (Whole Time Director DIN No: 07637316) and Mr. Devendra Subhash Pacholi (Chief Financial Officer) of Global Education Limited (CIN: L80301MH2011PLC219291) having registered office at Office No. 112, 1st Floor Of Building Panchratna CHSL, M. P. Marg Opera House, Girgaon, Mumbai 400004, Maharashtra, India hereby confirm and declare that the Statutory Auditors of the Company M/s. S. S. Kothari Mehta & Co., (Firm Registration No. 000756N), Chartered Accountants, New Delhi have issued an audit report with unmodified opinion on the Audited Financial results (Standalone & Consolidated) of the Company for the Half Year (H-2) / Year ended on 31st March 2019, 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 Wednesday 29th May, 2019.

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. Meantime, kindly acknowledge the receipt.

Sincerely,

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*



Devendra Subhash Pacholi

DEVENDRA SUBHASH PACHOLI
CHIEF FINANCIAL OFFICER
IT PAN: BHQPP8245J

*Address: Juni Oli, Kamptee Nagpur 441002 ,
Maharashtra, India*

Place : Nagpur
Date : 29 May 2019



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ANNEXURE II

BRIEF PROFILE OF MS. SHUNALI NAGARKATTI:

Ms. Shunali Nagarkatti, aged about 44 Years holds a degree of Bachelor of Commerce from Narsee Monjee College of Commerce & Economics, Mumbai and she is a Fellow Member of the Institute of Chartered Accountants of India. A doyen in the field of academics; Ms. Shunali Nagarkatti has over two decades of experience in the field of finance specifically Mergers & Acquisitions. She worked in different capacities at Global level as Lead Advisory team having specialization in Mergers & Acquisitions, strategic / financial private equity placements and capital markets advisory services. Her other areas of expertise include business development and maintaining client interface, financial and business analysis/valuations, transaction documentation, familiarity with relevant regulatory framework, regular interaction with other office locations on cross border deal ideas. Her expertise are in the Industries like Services sectors which include Logistics & Travel, Education, Media & Entertainment.

She has been Awarded Chinmaya Scholarship, Vile Parle Kelvani Mandal Education Trust for Business Economics in Financial Year Bachelor of Commerce (1991-92). Presently her role is at global level covering areas of Mergers & Acquisitions; fund raising (both debt and equity); investor relationships; Assisting the management on potential strategic partnerships.

Relationship with the Company:

Ms. Shunali Nagarkatti 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.

