

# **3<sup>rd</sup> Annual Report**

**2013 – 2014**

## **GLOBAL EDUCATION PRIVATE LIMITED**

\*

### **DIRECTORS**

RAJEEV CHAND  
ADITYA KOCHAR

\*

### **AUDITORS**

V.K SURANA & Co.  
CHARTERED ACCOUNTANTS  
V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 01

\*

### **BANKERS**

CANARA BANK  
ICICI BANK  
IDBI BANK  
WARDHMAN CO.OP.BANK.

\*

### **Registered Office**

LEVEL 11, UNIT 1102 PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG,  
LOWER PAREL, MUMBAI

# GLOBAL EDUCATION PRIVATE LIMITED

CIN : U80301MH2011PTC219291

Reg Off Address: Level 11, Unit 1102 Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that Annual General Meeting of Shareholders of **Global Education Private Limited** will be held at its Registered Office on Friday, 26<sup>th</sup> September 2014 at 09.00 AM to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet for the year ended **31<sup>st</sup> March 2014**, the Profit & Loss Account for the year ended on that date and the Reports of the Boards of Directors and Auditors thereon.
2. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.
3. To consider any other business with the permission of the chairman.

Date: 22/08/2014

Place: Mumbai



**Rajeev Chand**  
**Director**

**DIN: 03638608**

**Add: S-3, S-4, A-2, G G Complex,  
Seminary Hills, Nagpur,  
440006**

### Notes:

1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the company.
2. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the company.
4. Members are requested to fill in and send the feedback form provided in the Annual Report.
5. Members are advised to refer their reference provided in the Annual Report.
6. As part of company’s GOING GREEN INITIATIVE all shareholders & Stakeholders are requested to register their E mail ID’s with company for future transactions & communications.

# GLOBAL EDUCATION PRIVATE LIMITED

CIN : U80301MH2011PTC219291

Reg Off Address: Level 11, Unit 1102 Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400013

## DIRECTORS' REPORT

To,  
The Members,  
Global Education Private Limited,  
Mumbai.

The Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2014.

### 1. FINANCIAL PERFORMANCE:

The Financial Performance of the Company for the financial year ended on 31st March, 2014 is summarized below

Amt. in( Rs.)

Particulars	For Current Year <u>2013-14</u>	For Previous Year <u>2012-13</u>
Total Income (including other Income)	22,477,537	11,062,914
Total Expenditure	8,297,893	5,539,719
Profit/(Loss) Before Tax	14,179,644	5,523,194
Profit /(Loss) After Tax	9,453,978	3,837,701
Balance Transferred to Reserves	9,453,978	3,837,701

### 2. DIVIDEND:

In view of future business plans, the Company would be in need of financial resources. Hence, the Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended on 31st March, 2014.

### 3. PERSONNEL:

Relations with the employees remained satisfactory during the year under review. Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 are not applicable to your company as none of the employees was in receipt of remuneration exceeding the prescribed limit during the period under review.

#### **4. BOARD OF DIRECTORS:**

Mr Rajeev Chand & Mr Aditya Kochar continued to be on the Board of Directors of the Company during the period under review.

#### **5. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- a) In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation to material departure from the same, if there any.
- b) They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended on 31<sup>st</sup> March, 2014 and of the Profit of the Company for the year ended on that date.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts of the Company on a going concern basis.

#### **6. APPOINTMENT OF AUDITORS:**

M/s. V K SURANA & Co., Chartered Accountants, Nagpur (having ICAI Firm Reg. No. 110634W), were appointed as the Company's Auditor until the Conclusion of the next Annual General Meeting. Their appointment, if made, will be within the limits prescribed under Section 139 of the Companies Act 2013.

#### **7. AUDITORS REPORT:**

Auditor's observations are suitably explained in notes to the Accounts and are self-explanatory and hence, do not call for any further comments.

#### **8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNINGS AND OUTGO**

For the period ended on 31<sup>st</sup> March, 2014, your Company has not taken any research and development.

#### **9. DEPOSITS:**

Company has not accepted any deposits from the public in the current year.

#### **10. BUSINESS RELATIONS:**

The industrial relations in all the units and branches of the Company remained cordial and peaceful throughout the year. The company has not lost even a single man-day in any of its business chain.

### **11. ENVIRONMENT, HEALTH & SAFETY:**

The company recognizes and encourages the importance of occupational health and safety of its employees.

### **12. GOOD GOVERNANCE:**

All the rules and regulations to be complied by the company are properly done and there is proper distribution of authority and responsibility according to various levels in the management.

### **13. COMPLIANCE CERTIFICATE:**

In accordance with the requirements of the Companies Act, 2013 Certificate from Practicing Company Secretary regarding compliance with the legal requirements, in respect of the Company for the year ended 31<sup>st</sup> March, 2014 is enclosed and as **Annexure**.

### **14. ACKNOWLEDGEMENTS:**

The results of an organization are greatly reflective of the efforts put in by the people who work for/ with the company. The Directors fully recognize the contribution made by the employees of the company and other persons for successful operations of the company. The Directors also wish to place on record their appreciation for the faith and trust reposed by the Bankers, Shareholders, Auditors, Company Secretary, Financial Institutions and other individuals / bodies.

On behalf of the Board  
**For Global Education Private Limited**

Date: August 22, 2014  
Place: Mumbai



**DIRECTOR**  
**Rajeev Chand**  
DIN: 03638608  
Add: S-3, S-4, A-2, G G Complex,  
Seminary Hills, Nagpur,  
440006



**DIRECTOR**  
**Aditya Kochar**  
DIN: 00283312  
Add: 590 Shreejee Palace,  
Risaldar Lane, Walker Road ,  
Mahal, Nagpur, 440032

## INDEPENDENT AUDITOR'S REPORT

**To the Members of,  
Global Education Pvt Ltd**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Global Education Private Limited ("the Company")** which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit & Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

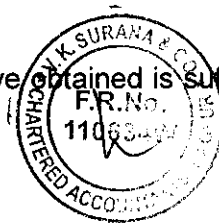
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



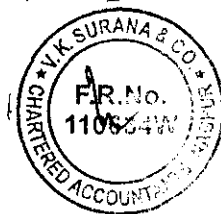
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

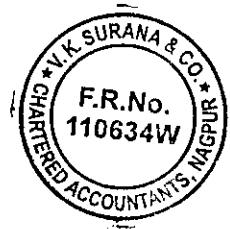
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet & Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet & Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.;
  - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



**V.K.SURANA & CO..**  
CHARTERED ACCOUNTANTS  
V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001  
Ph. No.: (0712) 6641111, Fax: (0712) 6641122  
e-mail:office@vksca.com

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- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company



**For V. K. Surana & Co.**  
*Chartered Accountants*

*Kaanchan*

**CA. Kaanchan Ambaskar**  
*Partner*

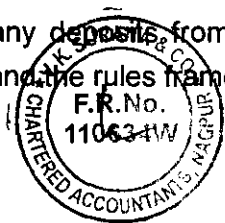
Membership No. 103547  
Firm Reg. No.:110634W

Nagpur, August 22, 2014

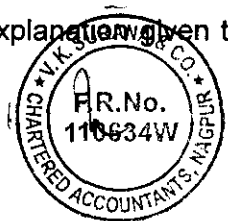


**Annexure referred to in Paragraph 2 of our report of even date to the members of Global Education Private Limited on the Accounts of the period ended 31<sup>st</sup> March 2014:**

- i)
- a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. In our opinion, these fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. No material discrepancies between the book records and the physical inventory were noticed.
  - c. In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- ii)
- a) The inventory of the company has been physically verified by the management during the year at reasonable intervals.
  - b) In our opinion and according to the information given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the company.
- iii) The company has neither taken nor granted unsecured loan to the companies, firm and other parties covered in the register maintained under section 301 of the Act.
- iv) On the basis of selective checks carried out during the course of audit and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and nature of its business. During the course of our audit, no major weaknesses have been noticed in internal control system.
- v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301.
- vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.



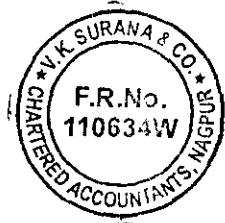
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) To the best of our knowledge, the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 prescribed by the Central Government is not required for the company.
- ix)
- a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax were in arrears, as at 31.03.14 for a period of more than 6 months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of income tax and service tax which have not been deposited on account of any dispute.
- x) The Company does not have accumulated losses as at 31.03.14 and has not incurred cash losses during the financial period ended on that date or in the immediately preceding financial period.
- xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) Company has given guarantee as Co-applicant for loan taken by others from banks. According to the information and explanation given to us, we are of the opinion that the terms and conditions thereof are not prejudicial to the interest of the Company
- xvi) According to the information and explanation given to us, the company has not raised any term loans during the period.



**V.K.SURANA & CO.**  
CHARTERED ACCOUNTANTS  
V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001  
Ph. No.: (0712) 6641111, Fax: (0712) 6641122  
e-mail:office@vksca.com

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- xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment by the company.
- xviii) According to the information and explanation given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to the information and explanation given to us, the company has not issued any debentures during the financial period.
- xx) According to the information and explanation given to us, the company has not raised any money by public issues during the financial period.
- xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.



**For V. K. Surana & Co.**  
*Chartered Accountants*

*Kaanchan*

**CA. Kaanchan Ambaskar**  
*Partner*

Membership No. 103547  
Firm Reg. No.:110634W

Nagpur, August 22, 2014

**GLOBAL EDUCATION PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2014**

Sr. No.	Particulars	Note No.	As at	As at
			31st March 2014	31st March 2013
			Rs	Rs
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	400,000	400,000
	(b) Reserves & Surplus	4	13,222,494	3,768,516
			<b>13,622,494</b>	<b>4,168,516</b>
<b>2</b>	<b>Non current Liabilities</b>			
	(a) Long Term Borrowings	5	2,245,559	-
	(b) Deferred tax Liabilities (net)		287,102	(36,397)
			<b>2,532,661</b>	<b>(36,397)</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Trade Payables	6	300,056	443,530
	(b) Other Current Liabilities	7	127,038	385,745
	(c) Short term Provision	8	4,382,638	1,721,890
			<b>4,809,732</b>	<b>2,551,165</b>
	<b>TOTAL</b>		<b>20,964,887</b>	<b>6,683,284</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	9	7,141,012	402,282
			<b>7,141,012</b>	<b>402,282</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Trade Receivables	10	1,761,231	1,388,068
	(b) Cash & Cash Equivalent	11	5,238,851	2,612,097
	(c) Short Term Loans & Advances	12	6,796,953	2,280,837
	(d) Other Current Assets	13	26,840	-
			<b>13,823,875</b>	<b>6,281,002</b>
	<b>TOTAL</b>		<b>20,964,887</b>	<b>6,683,284</b>

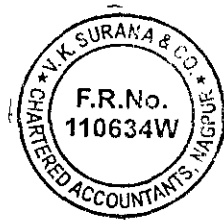
See accompanying notes forming part of the financial statements

This is the Balance Sheet Referred to in our report of even date

For V.K.Surana & Co.  
Chartered Accountants

*Kaanchan*  
CA. Kaanchan Ambaskar  
Partner

Membership No. 103547  
Firm Reg. No : 110634 W  
Nagpur, August 22, 2014



For and on behalf of the Board of Directors

*Abhishek*  
Director

*Sham*  
Director

Nagpur, August 22, 2014

**GLOBAL EDUCATION PVT. LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

Particulars		Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue From Operations	14	21,852,991	11,062,914
2	Other Income	15	624,546	-
3	<b>Total Revenue</b>	(1+2)	<b>22,477,537</b>	<b>11,062,914</b>
4	<b>EXPENSES</b>			
	(a) Operational Expenses	16	3,761,430	4,872,858
	(b) Employee benefit expenses	17	235,615	-
	(b) Financial Costs	18	65,154	3,775
	(c) Depreciation & Amortization Expenses	19	627,045	221,200
	(e) Administrative & General Expenses	20	3,608,650	441,886
	<b>Total Expenses</b>		<b>8,297,893</b>	<b>5,539,719</b>
5	<b>Profit before tax</b>	(3-4)	<b>14,179,644</b>	<b>5,523,194</b>
6	<b>Tax expense:</b>			
	(1) Current tax		4,382,638	1,721,890
	(2) Deferred Tax		(323,499)	36,397
	(3) Income tax of earlier year		19,529	
7	<b>Profit from the period from continuing operations</b>		<b>9,453,978</b>	<b>3,837,701</b>
8	<b>Earning per equity share:</b>			
	(1) Basic		236.35	187.22
	(2) Diluted		236.35	187.22

See accompanying notes forming part of the financial statements

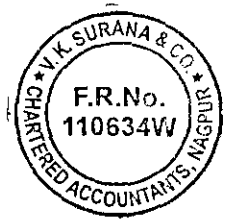
This is the Profit and Loss Statement referred to in our report of even date

For V.K.Surana & Co,  
Chartered Accountants

*Kaanchan*

CA. Kaanchan Ambaskar  
Partner

Membership No. 103547  
Firm Reg. No :110634 W  
Nagpur, August 22, 2014



For and on behalf of the Board of Directors

*Mhand*

Director

Director

Nagpur, August 22, 2014

## GLOBAL EDUCATION PRIVATE LIMITED

### NOTE 1: Corporate Information

The company carries on the business of providing business support service to various organisations to conduct online examination. It provides commercial training and coaching and advertisement designing services. The principal place of business is at Mumbai.

### NOTE 2: Statement on Significant Accounting Policies

#### 1. Basis of Presentation:

The financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and the accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

#### 2. Use of Estimates:

The preparation of financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of Assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

#### 3. Tangible Fixed Assets

Tangible Fixed assets are stated at actual cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

#### 4. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### i) Service income includes income from:

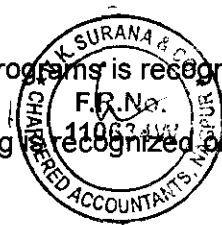
##### a. Providing business support for conducting online Exams

- i. Revenue from providing business support to corporate and other organizations for conducting online exams is recognized on accrual basis.

##### b. Training Programs:

- i. Revenue from Training Programs is recognized on accrual basis.

##### ii) Income from advertisement designing is recognized on accrual basis.



**5. Depreciation**

Depreciation on Fixed Assets is provided on WDV basis in the manner and at the rates prescribed in Schedule XIV to the companies Act, 1956, except for the following Intangible Assets which are amortized over their useful life (being lower than the life considering the rates prescribed in Schedule XIV to the Companies Act 1956) as determined by the Management on the basis of technical evaluation, etc.

**6. Taxation:**

**A. Current Tax**

Provision for current income tax is made in accordance with the Income Tax Act, 1961.

**B. Deferred Tax**

Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference between taxable income and accounting income that generate in one period and are capable of reversal in one or more subsequent periods

**7. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**8. Provisions, Contingent Liability and Contingent Assets:**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

**9. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



## GLOBAL EDUCATION PVT. LTD.

### Notes forming part of the financial statements

#### Note 3: Share Capital

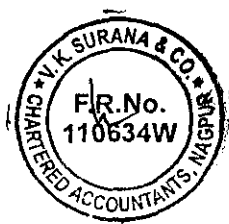
Share Capital	As at 31st March 2014		As at 31st March 2013	
	Number	₹	Number	₹
<b>Authorised Capital</b> 10,00,000 Equity Shares of Rs.10/- each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Issued, Subscribed &amp; Paid-Up Share Capital</b> 40,000 Equity Shares of Rs.10/- each (Previous year 10,000 Equity shares of Rs. 10/- each)	40,000	400,000	40,000	400,000

#### The reconciliation of Number of Shares outstanding is set below:

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	40,000	400,000	10,000	100,000
Shares Issued during the year			30,000	300,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,000	400,000	40,000	400,000

#### The Details of shareholders holding more than 5% shares

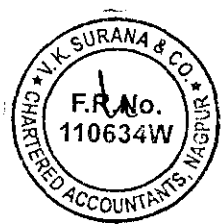
Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Erudite Eduventures Pvt Ltd (Formely known as SGR Edu Ventures Pvt. Ltd.)	20,000	50%	20,000	50%
SGR Holdings Pvt. Ltd.	19,998	49.995%	19,998	49.995%





**GLOBAL EDUCATION PVT. LTD.**  
Notes forming part of the financial statements

Sr.No.	Particulars	As at 31.03.14	As at 31.03.13
Note 4 :	<b>Reserves and Surplus</b>		
	<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>		
	Opening balance	3,768,516	(69,185)
	Add: Profit for the year	9,453,978	3,837,701
	<b>Total</b>	<b>13,222,494</b>	<b>3,768,516</b>
Note 5 :	<b>Long Term Borrowings</b>		
	<b>(a) Term loans</b>		
	From banks		
	Secured	2,245,559	-
	<b>TOTAL</b>	<b>2,245,559</b>	<b>-</b>
Note 6 :	<b>Trade Payables</b>		
	<b>(a) Acceptances</b>		
	(i) Creditors for Expenses	126,538	136,842
	<b>(b) Other than Acceptances</b>		
	(i) Expenses Payable	173,518	306,688
	<b>TOTAL</b>	<b>300,056</b>	<b>443,530</b>
Note 7 :	<b>Other Current Liabilities</b>		
	<b>(a) Other Payables</b>		
	(i) Statutory Remittances	127,038	385,745
	<b>TOTAL</b>	<b>127,038</b>	<b>385,745</b>
Note : 8	<b>Short Term Provisions</b>		
	<b>(a) Provision Others</b>		
	Provision for Income Tax	4,087,517	1,721,890
	Interest on Income Tax	295,121	-
	<b>TOTAL</b>	<b>4,382,638</b>	<b>1,721,890</b>



**GLOBAL EDUCATION PVT. LTD.**

Notes forming part of Accounts for the year ended 31st March, 2014

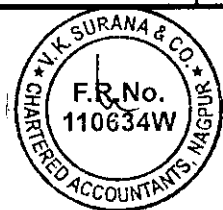
**Note 9: Fixed Assets**

Sr. No.	Particulars	Rate (WDV)	Gross Block				Depreciation				Net Block	
			As on 01-04-2013	Additions	Deletions	As on 31-03-2014	Upto 01-04-2013	For 2013-2014	On Deletion	Upto 31-03-2014	As on 31-03-2014	As on 31-03-2013
1	Computer & Accessories	40.00%	44,205	2,918,813	-	2,963,018	13,952	390,391	-	404,343	2,558,675	30,253
2	Furniture & Fixture	18.10%	452,877	1,338,594	-	1,791,471	80,848	72,697	-	153,545	1,637,926	372,029
3	Electrical Fittings & Instruments	13.91%	-	261,749	-	261,749	-	16,559	-	16,559	245,190	-
4	Vehicles	25.89%	-	2,846,619	-	2,846,619	-	147,398	-	147,398	2,699,221	-
Total			497,082	7,365,775	-	7,862,857	94,800	627,045	-	721,845	7,141,012	402,282
Previous Year Total			-	497,082	-	497,082	-	94,800	-	94,800	402,282	-



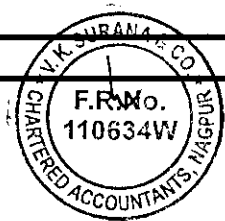
**GLOBAL EDUCATION PVT. LTD.**  
Notes forming part of the financial statements

Sr.No.	Particulars	As at 31.03.14	As at 31.03.13
		₹	₹
<b>Note 10 :</b>	<b>Trade Receivables</b>		
	<b>(a) Trade Receivables</b>		
	Unsecured, considered good	1,761,231	1,388,068
	<b>TOTAL</b>	<b>1,761,231</b>	<b>1,388,068</b>
<b>Note 11 :</b>	<b>Cash &amp; Cash Equivalents</b>		
	<b>(a) Cash-on-Hand</b>		
	Cash Balance	2,673	10,077
	<b>(b) Balance with Banks</b>		
	(i) In Current Account	983,446	2,602,020
	(ii) In Deposit Account (Ref No 1)	4,252,732	-
	<b>Ref No.1: None of the bank deposits account have an original maturity period of more than 12 Months.</b>		
	<b>TOTAL</b>	<b>5,238,851</b>	<b>2,612,097</b>
<b>Note 12 :</b>	<b>Short Term Loans &amp; Advances</b>		
	<b>(a) Advance for Expenses</b>	25,599	183
	<b>(b) Advance Tax &amp; TDS</b>		
	Unsecured, considered good	1,222,962	1,840,783
	<b>(c) Balances with Government Authorities</b>		
	(i) Service Tax Credit Receivable	136,759	439,871
	(ii) Service Tax Reverse 75%	19,654	
	(ii) Income Tax Refund Receivable	99,360	
	<b>D) Security deposits</b>		
	Unsecured, considered good	5,292,619	-
	<b>TOTAL</b>	<b>6,796,953</b>	<b>2,280,837</b>
<b>Note 13 :</b>	<b>Other Current Assets</b>		
	Interest on FDR (Accrued but not due)	26,840	-
	<b>TOTAL</b>	<b>26,840</b>	<b>-</b>



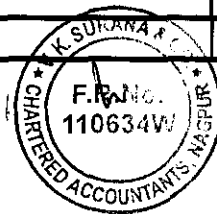
**GLOBAL EDUCATION PVT. LTD.**  
Notes forming part of the financial statements

Sr.No.	Particulars	As at 31.03.14	As at 31.03.13
		₹	₹
Note 14 :	<b>Revenue from Operations</b>		
	Business Support Income (ref. no.1)	16,876,256	2,686,756
	Income from Training exams (ref. no.2)	4,609,248	8,376,158
	Income from other operations (ref. no.3)	367,487	-
	<b>TOTAL</b>	<b>21,852,991</b>	<b>11,062,914</b>
	<b>Ref No.1</b>		
	a) Income from training & sale of study material	-	81,445
	b) Business Support Charges	16,876,256	2,605,311
	<b>TOTAL</b>	<b>16,876,256</b>	<b>2,686,756</b>
	<b>Ref No.2</b>		
<b>Income from Training Programs</b>		<b>8,376,158</b>	
From Educational Institutes	1,382,998		
From Non- Educational Institutes	3,226,250		
<b>TOTAL</b>	<b>4,609,248</b>	<b>8,376,158</b>	
<b>Ref No.3</b>			
<b>Income from other operations comprises of:</b>			
Service Charges Received for advertisement design	367,487	-	
<b>TOTAL</b>	<b>367,487</b>	<b>-</b>	
Note 15 :	<b>Other Income</b>		
	(a) Interest Income (ref. no.1)	235,544	-
	(b) Non -operating income (ref. no.2)	389,002	-
	<b>TOTAL</b>	<b>624,546</b>	<b>-</b>
	<b>Ref No.1</b>		
	<b>Interest Income Comprises of</b>		
	<b>Interest Received from Bank on</b>		
	Deposits	235,544	-
	<b>TOTAL</b>	<b>235,544</b>	<b>-</b>
	<b>Ref No.2</b>		
<b>Other Non Operating Income</b>			
UPS Leased	243,000	-	
Miscellaneous Income	146,002	-	
<b>TOTAL</b>	<b>389,002</b>	<b>-</b>	
<b>TOTAL</b>	<b>624,546</b>	<b>-</b>	



**GLOBAL EDUCATION PVT. LTD.**  
Notes forming part of the financial statements

Sr.No.	Particulars	As at 31.03.14	As at 31.03.13
		₹	₹
<b>Note 16 :</b>	<b>Operational Expenses</b>		
	(a) Manpower Charges for Business Support	2,506,757	715,675
	(b) Business Support Expenses	726,506	417,040
	(c) Training Expenses	471,763	3,740,143
	(g) Advertisement Expenses	56,404	-
	<b>TOTAL</b>	<b>3,761,430</b>	<b>4,872,858</b>
<b>Note 17 :</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary Account	235,615	-
	<b>TOTAL</b>	<b>235,615</b>	<b>-</b>
<b>Note 18 :</b>	<b>Financial Cost</b>		
	(a) Bank Charges & Commission	8,734	829
	(b) Interest on Delay Payment of Service Tax	8,551	2,946
	(c) Interest on Bank Loan	47,869	-
	<b>TOTAL</b>	<b>65,154</b>	<b>3,775</b>
<b>Note 19 :</b>	<b>Depreciation &amp; Amortization Expenses</b>		
	(a) Depreciation	627,045	94,800
	(b) Amortization Expenses	-	126,400
	<b>TOTAL</b>	<b>627,045</b>	<b>221,200</b>
<b>Note 20:</b>	<b>Administrative &amp; General Expenses</b>		
	Approval Fees	-	20,000
	Legal Expenses	10,526	15,289
	Service Tax	-	3,585
	Office Expenses	31,235	4,368
	Promotional & Development Fees	-	80,000
	Office Rent	1,289,085	100,000
	Professional Fees	1,870,387	85,130
	Internet Recurring Charges	164,845	131,236
	Audit Fees	15,000	1,685
	Printing & Stationery	44,062	-
	Empanelment fees	50,000	-
	Brokerage	12,500	-
	Repair & Maintenance	27,429	-
	Subscription & Registration Charges	20,000	-
	Miscellaneous Expenses	73,581	593
	<b>TOTAL</b>	<b>3,608,650</b>	<b>441,886</b>





5)	Auditors Remuneration :	As at 31.03.2014	As at 31.03.2013
	<b>For Statutory Audit</b>	<b>Rs.16,854/-</b>	<b>Rs. 1,685/-</b>

6) In the opinion of the Management, the balances shown under Sundry Debtors, Loans and Advances have approximately the same realizable value as shown in Accounts. Party balances are subject to confirmation some of the party balances are subject to confirmation.

**Signature to Notes 1 to 21**

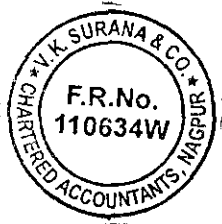
**As per our report of even date attached**

**For V.K. Surana & Co.**  
Chartered Accountants

*Kaanchan*

**CA. Kaanchan Ambaskar**  
Partner

Membership No.103547  
Firm Reg. No.: 110634 W  
Nagpur, August 22, 2014



**For and on behalf of the Board of Directors**

*Arceha*  
Director

*Arceha*  
Director

Nagpur, August 22, 2014