

Auditor's Report on Half Yearly Financial Results and Year to Date Results of Global Education Limited 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 half yearly financial results of **Global Education Limited** ("the Company") for the half year ended March 31, 2017 and the financial results for the year ended March 31, 2017, 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 financial results for the half year and year to date ended March 31, 2017 have been prepared on the basis of the unaudited financial results as shown in the prospectus for the half year ended September 30, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, 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 financial results.
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.
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) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information for the half year ended March 31, 2017 and for the year ended March 31, 2017.



4. The statements includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited half yearly figures as on September 30, 2016 as shown in the prospectus. Further, results for the half year ended March 31, 2016 has been on the basis of the management accounts prepared by the Company.
5. Financial results for the year ended March 31, 2016 were audited by another auditor Dheeraj Kochar & Co, Chartered Accountant, Mumbai, who have given an unmodified opinion.

For S S KOTHARI MEHTA & Co.

Chartered Accountants

Firm Registration Number: 000756N




SUNIL WAHAL

Partner

Membership No: 087294

Place: Nagpur

Dated: May 22, 2017



Particulars	6 Months ended			Year Ended	
	31-03-2017 Audited	30-09-2016 Unaudited	31-03-2016 unaudited	31-03-2017 Audited	31-03-2016 Audited
1 Income					
Net Sales/ Income from Operations	123,381,013	140,274,958	73,276,246	263,655,971	111,784,063
Other Operating Income	-	-	-	-	-
I. Revenue From Operations	123,381,013	140,274,958	73,276,246	263,655,971	111,784,063
II. Other Income	3,891,410	2,744,354	1,129,952	6,635,764	1,292,307
Total Revenue (I+II)	127,272,423	143,019,312	74,406,198	270,291,735	113,076,370
2 Expenses					
a) Operational Expenses	5,520,695	5,401,304	1,867,301	10,921,999	7,289,993
b) Cost of traded goods sold	55,387,543	75,491,228	13,009,450	130,878,771	23,371,029
c) Employees benefits expense	17,631,706	15,881,041	6,326,754	33,512,747	8,374,040
d) Depreciation and amortisation expense	2,452,339	2,787,924	2,730,905	5,240,263	5,461,809
e) Finance costs	850,031	1,177,624	571,976	2,027,655	1,183,144
f) Other expenses	9,431,782	5,031,576	12,470,206	14,463,358	17,046,726
Total expenses	91,274,096	105,770,697	36,976,591	197,044,793	62,726,741
3 Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	35,998,327	37,248,615	37,429,606	73,246,942	50,349,629
4 Exceptional items	-	-	-	-	-
5 Profit/ (Loss) before Extraordinary Items and Tax (3-4)	35,998,327	37,248,615	37,429,606	73,246,942	50,349,629
6 Extraordinary Items	-	-	-	-	-
7 Profit/ (Loss) before Tax (5-6)	35,998,327	37,248,615	37,429,606	73,246,942	50,349,629
8 Tax expense for the year	(14,232,845)	(8,875,993)	(11,467,243)	(23,108,838)	(16,893,609)
9 Net Profit/ (Loss) for the period (7-8)	21,765,481	28,372,622	25,962,363	50,138,103	33,456,020
10 Paid-up Equity Share Capital-Face Value Rs. 10/- each	24,830,000	10,000,000	10,000,000	24,830,000	10,000,000
11 Earnings per Share in Rupees (₹.10/- each) (Not annualised)					
a) Basic and diluted EPS before extra ordinary items	11.69	15.76	14.42	26.93	18.59
b) Basic and diluted EPS after extra ordinary items	11.69	15.76	14.42	26.93	18.59



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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.

Particulars	As at	As at
	31st March 2017	31st March 2016
	In Rs	In Rs
Equity and liabilities		
Shareholders' funds		
Share capital	25,080,000	10,250,000
Reserves & surplus	172,453,810	46,828,872
Total shareholders' fund	197,533,810	57,078,872
Non current liabilities		
Long term borrowings	-	18,758,959
Deferred tax liability (net)	-	3,210,119
Long term provisions	925,859	-
Total non - current liabilities	925,859	21,969,078
Current liabilities		
Short term borrowings	2,707,151	7,065,211
Trade payables	13,391,190	9,610,441
Other current liabilities	10,978,101	3,218,736
Short term provisions	1,350,936	-
Total current liabilities	28,427,378	19,894,388
TOTAL	226,887,047	98,942,338
Assets		
Non - current assets		
Fixed assets		
Tangible assets	14,924,168	35,125,905
Capital work in progress	12,145,572	-
Deferred tax asset (net)	1,612,097	-
Long term loans & advances	31,060,412	5,354,821
Total non - current assets	59,742,249	40,480,726
Current assets		
Trade receivables	8,832,972	7,704,543
Inventories	12,169,566	5,916,007
Cash & cash equivalents	138,686,653	33,094,954
Short term loans & advances	7,361,410	7,677,981
Other current assets	94,198	4,068,127
Total current assets	167,144,798	58,461,612
TOTAL	226,887,047	98,942,338



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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	Year Ended	
		31-03-2017	31-03-2016
		Audited	Audited
1	Segment Revenues		
	Educational Training & Development Activities	184,910,111	74,948,885
	Business Support Activities	78,745,860	36,835,178
	Total revenue		
	Less: Inter Segment Revenue	-	-
	Net Segment Revenue	263,655,971	111,784,063
2	Segment Results		
	Educational Training & Development Activities	46,218,610	43,166,301
	Business Support Activities	26,574,345	7,471,452
		72,792,955	50,637,753
	Less : Interest and Financial Charges	(2,027,655)	(1,183,144)
	Add: Interest income	2,481,642	895,020
	Total Profit before Tax	73,246,942	50,349,629
3a)	Segment Assets		
	Educational Training & Development Activities	42,191,233	27,567,030
	Business Support Activities	108,841,342	50,403,304
	unallocated	75,854,473	20,972,003
	Total	226,887,047	98,942,338
3b)	Segment Liabilities		
	Educational Training & Development Activities	8,815,156	5,667,934
	Business Support Activities	19,187,145	32,985,413
	unallocated	1,350,936	3,210,119
	Total	29,353,237	41,863,466

Note :

The Company has identified these segments for the first time. Hence, comparatives for the half year ended March 31, 2017, September 30, 2016 & March 31, 2016 has not been given.



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