

# GLOBAL EDUCATION LIMITED

CORPORATE IDENTIFICATION NUMBER(CIN) - L80301MH2011PLC219291

Registered Office : Office No.306,3rd Floor Jaisingh Business Center Premises CHSL,Sahar Road,  
Parsiwada, Andheri(E), Mumbai - 400099 , Maharashtra - India

Tel No. + 022 -49606085, e-mail id : investorinfo@globaledu.net.in, Website : www.globaledu.net.in

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## **Through Online Filing**

GEL/CS/248

Dated: Tuesday, the 07th November, 2023

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

**Reference: Symbol: GLOBAL**

**ISIN No: INE291W01029**

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

**Outcome of Meeting No. 05 of FY 2023-2024 of the Board of Directors of the Company held on Tuesday, the 07th November, 2023 through permitted Audio Visual means.**

Dear Sir/Madam,

Further to our letter Ref. No. GEL/CS/247 dated Sunday, 29<sup>th</sup> October, 2023 and with reference to the captioned subject, we wish to inform you that:

1. The Meeting No. 05 of Financial Year 2023-2024 of the Board of Directors of the Company was held on Tuesday, the 07th November, 2023 through permitted Audio Visual means.
2. The Board of Directors of the Company, amongst others, has considered, reviewed and took on records (approved), the Statement of Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter (Q-2) and half year ended 30<sup>th</sup> September, 2023, duly reviewed, approved and recommended by the Audit Committee of the Company.
3. The Board of Directors of the Company also took note and on records the Limited Review Report submitted by Messers Patel Shah & Joshi, Chartered Accountants., (Firm Registration No. 107768W), Mumbai - the Statutory Auditors of the Company, in respect of the Statement of Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter (Q-2) and half year ended 30<sup>th</sup> September, 2023.

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Un-audited Financial Results (Standalone & Consolidated) of the Company, for the Quarter [Q-2] and half year ended, 30 September 2023., together with Limited Review Report of the Statutory Auditors of the Company, are enclosed herewith.

The above financial results are also made available on the Company's website [www.globaledu.net.in](http://www.globaledu.net.in).

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4. The Board of Directors of the Company have considered and declared the Payment of Second Interim dividend of Rs.1.50/- (Rupee One and Fifty Paise Only) per Equity Share of face value of Rs.5/- each i.e 30%(Thirty percent) on the equity shares in the capital of the Company for the financial year 2023-24; as duly reviewed, approved and recommended by the Audit Committee of the Company. Accordingly the Record Date (Cut off Date) for the purpose of the said Interim Dividend has been fixed as Wednesday, 22<sup>nd</sup> November, 2023.

A separate communication containing an intimation of Book Closure date/s pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is attached as an Annex.

Please be noted that the Meeting No. 5 of Financial Year 2023-2024 of the Board of Directors of the Company was commenced at 12.30 Hrs and concluded at 14.05 Hrs on Tuesday, the 07<sup>th</sup> day of November, 2023.

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

Sincerely,

**For GLOBAL EDUCATION LIMITED**

**PREETI PACHERIWALA**  
**COMPANY SECRETARY**

**ICSI MEM. NO: F7502;**

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

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Dated: Tuesday, the 07th November, 2023

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

**Reference: Symbol: GLOBAL**

**ISIN No: INE291W01029**

## **Sub: Intimation of Book Closure Date pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

Dear Sir/Madam,

Supplemental to our letter Ref. No. GEL/CS/248 dated Tuesday, 07<sup>th</sup> November, 2023 and pursuant to Regulation 42 of the Securities & Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), We wish to inform you that, for the purpose of the said payment of Interim Dividend:-

(a) the Record Date for the purpose of the said payment of Interim Dividend for the financial year 2023-2024 has been fixed as Wednesday, 22<sup>nd</sup> November, 2023.;

Symbol	Type of security	Record Date	Purpose
<b>GLOBAL</b>	<b>EQUITY</b>	Wednesday, 22 <sup>nd</sup> November, 2023	Recommendations of an Interim dividend @30% i. e. Rs. 1.50/- (Rupee One and Fifty Paise Only) Only per Equity Share of face value of Rs.5/- (Rupees Five) each fully paid-up for the financial year 2023-2024.;

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

Sincerely,

**FOR GLOBAL EDUCATION LIMITED**

**CS PREETI PACHERIWALA**

**COMPANY SECRETARY**

**ICSI MEM. NO: F7502**

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

# PATEL SHAH & JOSHI

## Chartered Accountants

**PARTNER :**

JAYANT I. MEHTA, B. Com., FCA  
YUTI SANGHVI, B. Com., ACA, ACS

**CONSULTANT :**

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)

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Office No.: 1001, Avalon Paradise, Chincholi Bunder Road, Near Infant Jesus School, Malad (West), Mumbai-400 064.  
Tel.: 022 4014 7087. Email: psjbom@gmail.com

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**Independent Auditor's Review Report on the Quarterly 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.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Global Education Limited** (the "Company") for the quarter and six month ended September 30, 2023 (the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. 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 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.
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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed

the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Patel Shah & Joshi**  
Chartered Accountants  
Firm Registration No. 107768W

JAYANT  
ISHWARD  
AS MEHTA

Digitally signed by JAYANT ISHWARDAS MEHTA  
DN: c=IN, st=Maharashtra,  
2.5.4.20=1dcb6a1b65832ba32a240ce2c674727b,  
72c01b4dc4c2d8b9d7ab9bd, postalCode=400004,  
street=1001 Avalon Paradise Chincholi Bunder Road  
Maid west Mumbai,  
pseudoym=MdRaj, serial=10547400641fad08d8de9,  
serialNumber=673ef36c023276345ed080c6f0eb8a565,  
1af1310e21569609187b8129278b9, o=Personal,  
cn=JAYANT ISHWARDAS MEHTA  
Date: 2023.11.07 12:54:52 +05'30'

**Jayant I Mehta**  
Partner  
Membership No: 042630  
UDIN: 23042630BGXOGY8764  
Place: Mumbai  
Date: 7<sup>th</sup> November 2023



## Global Education Limited

Registered Office : 306, 3rd floor Jaisingh business Centre Premises CHSL, Sahar Road, Block sector : Parsiwada, Andheri (E), Mumbai-400099.

CIN No. : L80301MH2011PLC219291

(Rs. in Lacs, except per share data and ratios)

Statement of Unaudited Standalone Financial Results for the quarter ended 30th September, 2023						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	I. Revenue From Operations	2285.14	1404.44	1652.12	3689.58	2861.31
	II. Other Operating Income	63.37	37.45	57.52	100.82	115.46
	<b>Total Income From Operations (I+II)</b>	<b>2348.51</b>	<b>1441.88</b>	<b>1709.64</b>	<b>3790.39</b>	<b>6422.31</b>
2	Expenses					
	a) Operational Expenses	126.60	94.08	290.94	220.68	628.01
	b) Cost Of Traded Goods Sold	493.35	212.32	425.96	705.67	590.27
	c) Employees benefits expense	103.34	69.62	37.55	173.00	82.70
	d) Finance costs	-	-	-	-	-
	e) Depreciation and amortisation expense	104.18	99.70	134.24	203.88	278.74
	f) Other expenses	113.92	85.51	137.75	199.39	248.33
	<b>Total expenses</b>	<b>941.40</b>	<b>561.24</b>	<b>1026.45</b>	<b>1502.63</b>	<b>3380.99</b>
3	<b>Profit/ (Loss) From before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>1407.11</b>	<b>880.65</b>	<b>683.19</b>	<b>2287.76</b>	<b>3041.32</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before Extraordinary Items and Tax (3-4)</b>	<b>1407.11</b>	<b>880.65</b>	<b>683.19</b>	<b>2287.76</b>	<b>3041.32</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit/ (Loss) After Exceptional Item But Before Tax (5-6)</b>	<b>1407.11</b>	<b>880.65</b>	<b>683.19</b>	<b>2287.76</b>	<b>3041.32</b>
8	Tax expense for the year					
	a) Current tax	338.43	227.58	183.36	566.01	313.58
	b) Deferred tax	(5.00)	(7.23)	(9.10)	(12.23)	(22.08)
9	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>1073.69</b>	<b>660.29</b>	<b>508.93</b>	<b>1733.98</b>	<b>857.22</b>
10	Other Comprehensive Income	-	-	-	-	6.45
11	<b>Total Comprehensive income for the period</b>	<b>1073.69</b>	<b>660.29</b>	<b>508.93</b>	<b>1733.98</b>	<b>2275.52</b>
12	Paid-up Equity Share Capital-Face Value Rs. 5/- each	1018.03	1018.03	1018.03	1018.03	1018.03
13	Weighted Average No. of Shares for EPS**	203.61	203.61	203.61	203.61	203.61
14	Earnings per Share in Rupees (5/- each) (Not annualised)**					
	a) Basic and diluted EPS	5.27	3.24	2.50	8.52	4.21
	b) Adjusted Basic and diluted EPS	5.27	3.24	2.50	8.52	4.21

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

### Notes :

- The unaudited standalone financial results of Global Education Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 7th 2023. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unmodified limited review report on the same
- The company is having 3 (Three) Subsidiaries (Global BIFS Academy Pvt Ltd, YOCO Stays Pvt Ltd & Global Sports Academy Pvt Ltd) & 1 (One) Associate (Yola Stays Ltd Formerly Rishiraj Enterprises Pvt Ltd), hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is applicable and so presented. The investment in associate has been classified under non-current investment in the financial statement for the period ended 30th September'2023



4 Unaudited Standalone Statement of Assets and Liabilities as on 30th September 2023

(Rs. in Lacs, except per share data and ratios)

Particulars	As at	As at
	30-09-2023	31-03-2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non - current assets</b>		
(a) Property, Plant and Equipment & Intangible assets	1165.44	1327.66
(b) Financials Assets		
(i) Investments	2531.58	1973.44
(ii) Other Financial Assets	412.00	110.70
(c) Deferred Tax Asset (Net)	131.66	119.43
(d) Other Non-Current Assets	1.80	1.80
<b>Total non - current assets</b>	<b>4242.48</b>	<b>3533.03</b>
<b>Current assets</b>		
(a) Inventories	137.06	61.77
(b) Financial Assets		
(i) Trade Receivables	2842.10	1431.39
(ii) Cash & Bank Balances	39.42	902.12
(iii) Short Term Loans & Advances	1244.43	1410.43
(iv) Other Financial Assets	0.03	0.02
(c) Other current assets	168.33	47.25
<b>Total current assets</b>	<b>4431.37</b>	<b>3852.97</b>
<b>TOTAL ASSETS</b>	<b>8673.84</b>	<b>7386.00</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	1018.03	1018.03
(b) Reserves & Surplus	6799.41	5523.55
<b>Total Equity</b>	<b>7817.44</b>	<b>6541.58</b>
<b>Non current liabilities</b>		
(a) Financial Liability		
(i) Other Financials Liabilities	42.61	24.93
(b) Other Non-Current liabilities		
<b>Total non - current liabilities</b>	<b>42.61</b>	<b>24.93</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade Payables	429.79	490.45
(b) Other Current Liabilities	358.05	281.86
(c) Short Term Provisions	25.95	47.19
<b>Total current liabilities</b>	<b>813.79</b>	<b>819.49</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>8673.84</b>	<b>7386.00</b>



*Aditya Chandrai*

5 Unaudited Standalone Cash Flow Statement for the period ended 30th September, 2023 :

(Rs. in Lacs, except per share data and ratios)

Particulars	For the half Year ended 30.09.2023		For the year ended 31.03.2023	
	Unaudited		Unaudited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax & Extraordinary items	2287.76		3041.32	
Adjustments for :				
Depreciation	203.88		628.56	
Interest & Finance Charges Income	(72.79)		(222.72)	
Interest & Finance Charges expenses	-		-	
Gain on measurement of defined benefit plan	-		8.63	
Provision for diminution of investment	(0.01)		0.00	
Loss on sale of investment & fixed assets	(2.77)		(0.33)	
Investments written off	-		-	
WDV of assets written off	-		-	
<b>Operating profit before working capital changes</b>		2416.07		3455.46
Working Capital Changes :				
Changes in Inventories	(75.29)		23.47	
Changes in Payables	-		-	
Changes in Receivables	(1410.72)		(335.24)	
Changes in Loans advances & deposits	-		-	
Other Assets	(121.08)		(22.10)	
Financial liabilities	-		-	
Non current liabilities	17.68		(7.06)	
Trade Payables	(60.66)		65.49	
Changes in Other Current Liabilities	76.19		194.84	
Provisions	(21.24)		31.76	
Changes in Current Assets	-		-	
Changes in other non current assets	(0.00)		-	
Changes in Other financial assets	(301.30)		3.54	
<b>Cash generated from operations</b>		(1896.41)		(45.30)
Direct Taxes (Income Tax)	566.01		829.71	
Income Tax of earlier years	-		-	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		(46.34)		2580.46
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(42.06)		(509.23)	
Bank Deposits	-		-	
Current/Non Current Investments	(558.15)		(1953.50)	
Long term loans & advances	166.00		404.98	
Interest & Finance Chgs. Income	72.79		222.72	
Investment In Subsidiary	-		-	
Sale of investment / Fixed asset	0.41		176.54	
Profit /(Loss on sale of investment)	2.77		0.33	
Provision for diminution in value of Investment	0.01		(0.00)	
Receipts on account of the repayment of advances and loans given / (Advances and loans made)	-		-	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		(358.24)		(1658.18)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Expense	-		-	
Dividend Paid	(458.12)		(407.21)	
Dividend Distribution Tax	-		-	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		(458.12)		(407.21)
<b>NET INCREASE/DECREASE IN CASH AND CASH</b>		(862.70)		515.07
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		902.12		387.06
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		39.42		902.12

GLOBAL EDUCATION  
Aditya Bhandari



- 6 The Company has two operating segments ie Educational Training & Development Activities and Business Support Activities, and their operations are within India
- 7 The Board of Directors of the Company have recommended a Interim Dividend of Rs.1.50/- per fully paid-up Equity Share of Rs. 5/- each for the Quarter ended September 30, 2023
- 8 Figures for corresponding previous period have been restated regrouped and rearranged wherever considered necessary.
- 9 The results of the company are also available on stock exchange website -[www.nseindia.com](http://www.nseindia.com) and on the company website [www.globaledu.net.in](http://www.globaledu.net.in)

**For and on behalf of the Board of Directors**  
**Global Education Limited**

*Aditya Bhandari*

**Mr. Aditya Bhandari**

*Whole Time Director*

(DIN : 07637316)

Nagpur, November 7 2023



**GLOBAL EDUCATION LIMITED**  
**SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED 30TH SEPTEMBER, 2023**

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenues</b>						
	Educational Training & Development Activities	1,631.22	932.60	1,018.86	2,563.82	1,841.84	4,321.33
	Business Support Activities	653.92	471.84	633.26	1,125.76	1,019.47	1,877.70
	<b>Total revenue</b>	<b>2,285.14</b>	<b>1,404.44</b>	<b>1,652.12</b>	<b>3,689.58</b>	<b>2,861.31</b>	<b>6,199.03</b>
	Less: Inter Segment Revenue						
	<b>Net Segment Revenue</b>	<b>2,285.14</b>	<b>1,404.44</b>	<b>1,652.12</b>	<b>3,689.58</b>	<b>2,861.31</b>	<b>6,199.03</b>
2	<b>Segment Results</b>						
	Educational Training & Development Activities	1,160.40	749.81	584.05	1,910.26	938.34	2,583.83
	Business Support Activities	210.23	94.83	42.15	305.31	95.69	235.72
	<b>Total</b>	<b>1,370.63</b>	<b>844.64</b>	<b>626.20</b>	<b>2,215.58</b>	<b>1,034.03</b>	<b>2,819.55</b>
	Less : Interest and Financial Charges		0.29	0.16	0.60	0.39	0.94
	Add: Interest income	36.48	36.31	57.15	72.79	115.08	222.72
	<b>Total Profit before Tax</b>	<b>1,407.11</b>	<b>880.65</b>	<b>683.19</b>	<b>2,287.76</b>	<b>1,148.72</b>	<b>3,041.32</b>
	Less : Loss from associate company	-	-	-	-	-	-
	<b>Profit before tax after associate company</b>	<b>1,407.11</b>	<b>880.65</b>	<b>683.19</b>	<b>2,287.76</b>	<b>1,148.72</b>	<b>3,041.32</b>
3a)	<b>Segment Assets</b>						
	Educational Training & Development Activities	1,885.51	1,809.72	1,749.80	1,885.51	1,749.80	2,014.90
	Business Support Activities	6,295.27	6,018.10	4,343.14	6,295.27	4,343.14	5,191.81
	Unallocated	493.07	186.97	139.23	493.07	139.23	179.29
	<b>Total</b>	<b>8,673.84</b>	<b>8,014.79</b>	<b>6,232.17</b>	<b>8,673.84</b>	<b>6,232.17</b>	<b>7,386.00</b>
3b)	<b>Segment Liabilities</b>						
	Educational Training & Development Activities	(123.90)	(176.55)	(1,040.49)	(123.90)	-1,040.49	205.71
	Business Support Activities	(928.72)	(571.09)	1,013.50	(928.72)	1,013.50	-200.13
	Unallocated	1,909.02	1,560.56	832.64	1,909.02	832.64	838.84
	<b>Total</b>	<b>856.40</b>	<b>812.92</b>	<b>805.65</b>	<b>856.40</b>	<b>805.65</b>	<b>844.42</b>
3c)	<b>Capital Employed</b>	<b>7,817.44</b>	<b>7,201.87</b>	<b>5,426.52</b>	<b>7,817.44</b>	<b>5,426.52</b>	<b>6,541.58</b>



Additional Information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 30th September 2023:

	Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Half Year ended on 30.09.2023	Half Year ended on 30.09.2022	Year Ended 31.03.2023
1	<b>Net debt equity ratio</b> (Net debt / Average equity)  [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current vestments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	NA	NA	NA	NA	NA	NA
2	<b>Debt service coverage ratio</b>  (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss) on sale of current investments]	NA	NA	NA	NA	NA	NA
3	<b>Interest service coverage ratio</b> (EBIT / Net finance charges)  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss) on sale of current investments]	NA	NA	NA	NA	NA	NA
4	<b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	5.45	5.68	5.90	5.45	5.90	4.70
5	<b>Long term debt to working capital ratio</b> ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	NA	NA	NA	NA	NA	NA
6	<b>Bad debts to account receivable ratio</b> (Bad debt / Average trade receivables)	NA	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.95	0.95	0.96	0.95	0.96	0.97
8	<b>Total debts to total assets ratio</b> ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	NA	NA	NA	NA	NA	NA
9	<b>Debtors turnover ratio (In days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	84.16	123.25	110.22	103.42	127.28	74.41
10	<b>Inventory turnover ratio (In days)</b> (Average inventory / Sale of products in days)	3.92	6.76	3.39	4.85	4.59	4.33
11	<b>Operating EBITDA margin (%)</b> (EBITDA/ Turnover)  [EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]  [Turnover: Revenue from operations]	66.14%	69.82%	46.03%	67.53%	46.03%	59.22%
12	<b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	46.99%	47.01%	30.80%	47.00%	30.80%	36.60%
13	<b>Debenture redemption reserve</b>	NA	NA	NA	NA	NA	NA
14	<b>Net worth</b> (Equity share capital + Other equity)	7817	7202	5427	7817	5427	6542
15	<b>Outstanding redeemable preference shares (quantity and value)</b>	NA	NA	NA	NA	NA	NA

Aditya Bhandari

# PATEL SHAH & JOSHI

## Chartered Accountants

**PARTNER :**

JAYANT I. MEHTA, B. Com., FCA  
YUTI SANGHVI, B. Com., ACA, ACS

**CONSULTANT :**

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)

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Office No.: 1001, Avalon Paradise, Chincholi Bunder Road, Near Infant Jesus School, Malad (West), Mumbai-400 064.  
Tel.: 022 4014 7087. Email: psjbom@gmail.com

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results Global Education Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To,  
The Board of Directors  
Global Education Limited  
CIN: L80301MH2011PLC219291  
Mumbai, Maharashtra

1. We have reviewed the accompanying Statement of "Unaudited Consolidated Financial Results of Global Education Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "Listing Regulations")
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The statements have been approved by parent company's board of Directors. 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by Securities and Exchange Board of India under Regulation 33 (8) of Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following Group entities:

**List of Subsidiary Companies:**

- a) Global Education Limited. (Parent Company)
- b) Global BIFSA Academy Private Limited (Subsidiary Company)
- c) YOCO Stays Private Limited (Wholly Owned Subsidiary Company)
- d) Global Sports Academy Private Limited (Wholly Owned Subsidiary Company)

**List of Associate Companies:**

- a) YOLA Stays Limited [Formerly Rishiraj Enterprises Private Limited] (Associate Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it Contains any material misstatement.

The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of subsidiaries, whose unaudited interim standalone/consolidated financial results /financial information reflect total revenues of Rs.11.38 Lacs & Rs.53.57 Lacs for the quarter as well as half year ended 30<sup>th</sup> September, 2023 respectively, total net loss after tax of Rs.15.39 Lacs & Rs.20.31 Lacs for the quarter as well as half year ended 30<sup>th</sup> September, 2023 respectively, as considered in the Statement which have been reviewed by us. The consolidated unaudited financial results also include the Associate Company's share of Profit after tax of Rs 208.92 Lacs & Rs. 24.51 Lacs for the quarter as well as half year ended September 30, 2023 Respectively and Total comprehensive Profit of Rs.853.82 Lacs & Rs.1093.28 Lacs for the quarter as well as half year ended September 30, 2023, as considered in the Statement, in respect of the One Associate Company, whose interim financial results has not been reviewed by us.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect with respect to our reliance on the work done and the reports of other auditors and financial results certified by the management.

**For Patel Shah & Joshi**  
Chartered Accountants  
Firm Registration No. 107768W

**JAYANT  
ISHWARDAS  
AS MEHTA**

Digitally signed by JAYANT ISHWARDAS MEHTA  
DN: cn=J, o=MahaRashtra,  
2.5.4.20-df6eb8e9a88a8d2ba2c40ec28674723-  
c167212-f4ebcc073aaad077e0afad,  
postCode=400054, email=i001@AnantParadise  
Chinchi Bunder Road Malwad near Mumbai,  
principalDn=cn=JAYANT AS MEHTA,  
serialNumber=3, serialNumberRange=0, c=India,  
66517d710a215ee7a69d0081081028789da, o=Pernata,  
cn=JAYANT ISHWARDAS MEHTA  
Date: 2023.11.07 12:53:44 +05'30'

**Jayant I Mehta**  
Partner  
Membership No: 042630  
UDIN: 23042630BGXOGX2507  
Place: Mumba  
Date: 7<sup>th</sup> November , 2023



## Global Education Limited

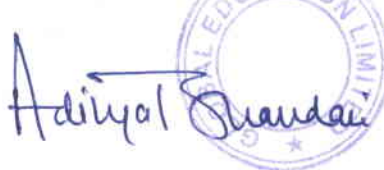
Registered Office : 306, 3rd floor Jaisingh business Centre Premises CHSL, Sahar Road, Block sector : Parsiwada, Andheri (E), Mumbai-400099.

CIN No. : L80301MH2011PLC219291

(Rs. in Lacs, except per share data and ratios)

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th September, 2023						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	I. Revenue From Operations	2324.73	1412.97	1652.12	3737.05	2861.31
	II. Other Operating Income	63.64	37.45	57.52	101.23	115.46
	<b>Total Income From Operations (I+II)</b>	<b>2388.36</b>	<b>1450.41</b>	<b>1709.64</b>	<b>3838.28</b>	<b>2976.77</b>
2	Expenses					
	a) Operational Expenses	126.60	94.08	291.19	220.68	628.26
	b) Cost Of Traded Goods Sold	493.35	212.32	425.96	705.67	590.27
	c) Employees benefits expense	122.29	78.57	37.30	200.95	82.45
	d) Finance costs	-	-	-	-	-
	e) Depreciation and amortisation expense	105.19	99.70	134.24	204.88	278.74
	f) Other expenses	138.74	100.49	137.75	238.64	248.33
	<b>Total expenses</b>	<b>986.17</b>	<b>585.16</b>	<b>1026.45</b>	<b>1570.83</b>	<b>1828.05</b>
3	<b>Profit before Share of Profit/ (loss) of an Associate, Joint Venture and exceptional items and tax</b>	<b>1402.20</b>	<b>865.25</b>	<b>683.19</b>	<b>2267.45</b>	<b>1148.72</b>
	Add: Share of profit from an Associate and JV (net of tax)	24.51	208.92	-	233.42	-
4	<b>Profit/ (loss) before extraordinary items and tax</b>	<b>1426.70</b>	<b>1074.17</b>	<b>683.19</b>	<b>2500.87</b>	<b>1148.72</b>
5	Exceptional Items	-	-	-	-	0.00
6	<b>Profit/ (loss) before extraordinary items and tax</b>	<b>1426.70</b>	<b>1074.17</b>	<b>683.19</b>	<b>2500.87</b>	<b>1148.72</b>
7	Extraordinary Items	-	-	-	-	0.00
8	<b>Profit/ (loss) before tax</b>	<b>1426.70</b>	<b>1074.17</b>	<b>683.19</b>	<b>2500.87</b>	<b>1148.72</b>
9	Tax expense for the year					
	a) Current tax	338.43	227.58	183.36	566.01	313.58
	b) Deferred tax	(5.00)	(7.23)	(9.10)	(12.23)	(22.08)
10	<b>Net Profit/ (Loss) for the period (7-8)</b>	<b>1093.28</b>	<b>853.82</b>	<b>508.93</b>	<b>1947.09</b>	<b>857.22</b>
11	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.45</b>
12	<b>Total Comprehensive income for the period</b>	<b>1093.28</b>	<b>853.82</b>	<b>508.93</b>	<b>1947.09</b>	<b>857.22</b>
13	<b>Net Profit Attributable to</b>					
	Owners of the Company	1094.02	854.21	508.93	1948.23	857.22
	Non controlling interest	(0.74)	(0.40)	-	(1.14)	-
14	<b>Other Comprehensive income Attributable to</b>					
	Owners of the Company	-	-	-	-	6.45
	Non controlling interest	-	-	-	-	-
15	<b>Total Comprehensive Income attributable to</b>					
	Owners of the Company	1094.02	854.21	508.93	1948.23	857.22
	Non controlling interest	(0.74)	(0.40)	-	(1.14)	-
16	<b>Paid-up Equity Share Capital-Face Value Rs. 5/- each</b>	<b>1018.03</b>	<b>1018.03</b>	<b>1018.03</b>	<b>1018.03</b>	<b>1018.03</b>
17	<b>Weighted Average No. of Shares for EPS**</b>	<b>203.61</b>	<b>203.61</b>	<b>203.61</b>	<b>203.61</b>	<b>203.61</b>
18	<b>Earnings per Share in Rupees (5/- each) (Not annualised)**</b>					
	a) Basic and diluted EPS	5.37	4.19	2.50	9.56	4.21
	b) Adjusted Basic and diluted EPS	5.37	4.19	2.50	9.56	4.21

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

  
 Aditya Shandekar



Notes to the Consolidated Results

1 Unaudited Consolidated Statement of Assets and Liabilities as on 30th September 2023

(Rs. in Lacs, except per share data and ratios)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
<b>Assets</b>		
<b>Non - current assets</b>		
(a) Property, Plant and Equipment & Intangible assets	1408.87	1332.56
(b) Financial Assets		
(i) Investments	2479.36	1925.94
(ii) Other Financial Assets	412.00	110.70
(c) Deferred Tax Asset (Net)	131.66	119.43
(d) Other Non-Current Assets	1.80	1.80
<b>Total non - current assets</b>	<b>4433.69</b>	<b>3490.43</b>
<b>Current assets</b>		
(a) Inventories	137.06	61.77
(b) Financial Assets		
(i) Trade Receivables	2877.65	1431.39
(ii) Cash & Bank Balances	55.96	941.21
(iii) Short Term Loans & Advances	1198.83	1410.43
(iv) Other Financial Assets	0.03	0.02
(c) Other current assets	174.58	47.25
<b>Total current assets</b>	<b>4444.11</b>	<b>3892.07</b>
<b>TOTAL ASSETS</b>	<b>8877.80</b>	<b>7382.49</b>
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	1018.03	1018.03
(b) Reserves & Surplus	7004.01	5513.89
(c) Non controlling interest in Subsidiary	0.62	1.76
<b>Total Equity</b>	<b>8022.66</b>	<b>6533.68</b>
<b>Non current liabilities</b>		
(a) Financial Liability		
(i) Other Financials Liabilities	42.61	26.05
(b) Other Non-Current liabilities		
<b>Total non - current liabilities</b>	<b>42.61</b>	<b>26.05</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade Payables	419.56	493.14
(b) Other Current Liabilities	363.60	282.44
(c) Short Term Provisions	29.37	47.19
<b>Total current liabilities</b>	<b>812.53</b>	<b>822.76</b>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>8877.80</b>	<b>7382.49</b>

Aditya Shandani





2 Unaudited Consolidated Cash Flow Statement for the Period ended 30th September, 2023 :

(Rs. in Lacs, except per share data and ratios)

Particulars	For half year ended 30.09.2023		For the year ended 31.03.2023	
	Unaudited		Audited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax & Extraordinary items	2500.87		3030.93	
Adjustments for :				
Depreciation	204.88		628.56	
Interest & Finance Charges Income	(72.79)		(222.72)	
Interest & Finance Charges expenses	-		-	
Gain on measurement of defined benefit plan	-		8.63	
Provision for diminution of investment	(0.01)		-	
(Profit) /Loss on sale of investment & fixed assets	(2.77)		(0.33)	
Investments written off	-		-	
WDV of assets written off	-		-	
<b>Operating profit before working capital changes</b>		2630.19		3,445.07
Working Capital Changes :				
Changes in Inventories	(75.29)		23.47	
Changes in Payables	-		-	
Changes in Receivables	(1446.27)		(335.24)	
Changes in Loans advances & deposits	-		-	
Other Assets	(127.34)		(22.10)	
Financial liabilities	-		-	
Non current liabilities	16.57		(7.06)	
Trade Payables	(73.57)		69.87	
Changes in Other Current Liabilities	81.16		194.84	
Provisions	(17.81)		31.76	
Changes in Current Assets	-		-	
Changes in other non current assets	-		-	
Changes in Other financial assets	(301.30)		3.54	
<b>Cash generated from operations</b>		686.34		(40.92)
Direct Taxes (Income Tax)	(566.01)		829.71	
Income Tax of earlier years	-		-	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		120.33		2,574.45
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(372.63)		(514.24)	
Current/Non Current Investments	(553.43)		(1,906.00)	
Long term loans & advances	211.60		404.98	
Interest & Finance Chgs. Income	72.79		222.72	
Sale of investment & Fixed asset & transfer from CWIP	91.44		176.54	
Profit /(Loss on sale of Fixed asset)	2.77		0.33	
Provision for diminution in value of Investment	0.01		(0.00)	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		(547.46)		(1,615.59)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(458.12)		(407.21)	
Non controlling Interest	-		2.50	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		(458.12)		(404.71)
<b>NET INCREASE/DECREASE IN CASH AND CASH</b>		(885.25)		554.14
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		941.21		387.06
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		55.96		941.21

*Aditya Bhandari*



- 3 The unaudited consolidated financial results of Global Education Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 7th 2023. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations. 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unmodified limited review report on the same
- 5 The company is having 3 (Three) Subsidiaries (Global BIFS Academy Pvt Ltd, YOCO Stays Pvt Ltd & Global Sports Academy Pvt Ltd) & 1 (One) Associate (Yola Stays Ltd Formerly Rishiraj Enterprises Pvt Ltd), hence the reporting under the Ind AS - 110, "Consolidated Financial Statements" is applicable and so presented. The investment in associate has been classified under non-current investment in the financial statement for the period ended 30th September 2023
- 6 The Company has two operating segments ie Educational Training & Development Activities and Business Support Activities, and their operations are within India
- 7 The Board of Directors of the Company have recommended a Interim Dividend of Rs.1.50/-per fully paid-up Equity Share of Rs. 5/- each for the Quarter ended September 30, 2023
- 8 Figures for corresponding previous period have been restated regrouped and rearranged wherever considered necessary.
- 9 The results of the company are also available on stock exchange website -www.nseindia.com and on the company website [www.globaledu.net.in](http://www.globaledu.net.in)

For and on behalf of the Board of Directors  
Global Education Limited



Mr. Aditya Bhandari  
Whole Time Director  
(DIN : 07637316)  
Nagpur, November 7, 2023



**GLOBAL EDUCATION LIMITED**  
**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER ENDED SEPTEMBER 30'2023**

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenues</b>						
	Educational Training & Development Activities	1,631.22	932.60	1,018.86	2,563.82	1,841.84	4,320.51
	Business Support Activities	695.84	480.37	633.26	1,178.91	1,019.47	1,877.70
	<b>Total revenue</b>	<b>2,327.06</b>	<b>1,412.97</b>	<b>1,652.12</b>	<b>3,742.73</b>	<b>2,861.31</b>	<b>6,198.21</b>
	Less: Inter Segment Revenue						
	<b>Net Segment Revenue</b>	<b>2,327.06</b>	<b>1,412.97</b>	<b>1,652.12</b>	<b>3,742.73</b>	<b>2,861.31</b>	<b>6,198.21</b>
2	<b>Segment Results</b>						
	Educational Training & Development Activities	1,160.40	749.81	584.05	1,910.26	938.34	2,577.17
	Business Support Activities	205.31	79.42	42.15	285.00	95.69	232.72
	<b>Total</b>	<b>1,365.71</b>	<b>829.23</b>	<b>626.20</b>	<b>2,195.27</b>	<b>1,034.04</b>	<b>2,809.90</b>
	Less : Interest and Financial Charges		0.29	0.16	0.60	0.39	0.94
	Add: Interest income	36.48	36.31	57.15	72.79	115.08	222.72
	<b>Total Profit before Tax</b>	<b>1,402.19</b>	<b>865.25</b>	<b>683.19</b>	<b>2,267.45</b>	<b>1,148.72</b>	<b>3,031.66</b>
	Add : Share of Profit from associate company	24.51	208.92	-	233.42		-
	<b>Profit before tax after associate company</b>	<b>1,426.70</b>	<b>1,074.17</b>	<b>683.19</b>	<b>2,500.87</b>	<b>1,148.72</b>	<b>3,031.66</b>
3a)	<b>Segment Assets</b>						
	Educational Training & Development Activities	1,885.51	1,809.72	1,749.80	1,885.51	1,749.80	2,043.27
	Business Support Activities	6,295.27	6,014.50	4,343.14	6,295.27	4,343.14	5,159.92
	Unallocated	697.03	361.87	139.23	697.03	139.23	179.29
	<b>Total</b>	<b>8,877.80</b>	<b>8,186.10</b>	<b>6,232.17</b>	<b>8,877.80</b>	<b>6,232.17</b>	<b>7,382.49</b>
3b)	<b>Segment Liabilities</b>						
	Educational Training & Development Activities	-123.90	-177.46	-1,040.49	-123.90	-1,040.49	208.62
	Business Support Activities	-928.72	(571.08)	1,013.50	-928.72	1,013.50	(198.65)
	Unallocated	1,907.75	1,547.14	832.64	1,907.75	832.64	838.84
	<b>Total</b>	<b>855.13</b>	<b>798.59</b>	<b>805.65</b>	<b>855.13</b>	<b>805.65</b>	<b>848.80</b>
3c)	<b>Capital Employed</b>	<b>8,022.67</b>	<b>7,387.50</b>	<b>5,426.52</b>	<b>8,022.67</b>	<b>5,426.52</b>	<b>6,533.68</b>


Additional Information pursuant to Regulation 52(4) and 54(3) of the Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015, as at and for the quarter ended on 30th September 2023:

	Particulars	Quarter ended on 30.09.2023	Quarter ended on 30.06.2023	Quarter ended on 30.09.2022	Half Year ended on 30.09.2023	Half Year ended on 30.09.2022	Year Ended 31.03.2023
1	<b>Net debt equity ratio</b> (Net debt / Average equity)  [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current vestments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]  [Equity: Equity share capital + Other equity + Hybrid perpetual securities + Non controlling interest]	NA	NA	NA	NA	NA	NA
2	<b>Debt service coverage ratio</b>  (EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss] on sale of current investments]	NA	NA	NA	NA	NA	NA
3	<b>Interest service coverage ratio</b> (EBIT / Net finance charges)  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/floss] on sale of current investments]	NA	NA	NA	NA	NA	NA
4	<b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	5.47	5.90	5.90	5.47	5.90	4.72
5	<b>Long term debt to working capital ratio</b> ((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities))  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	NA	NA	NA	NA	NA	NA
6	<b>Bad debts to account receivable ratio</b> (Bad debt / Average trade receivables)	NA	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.95	0.94	0.96	0.95	0.96	4.73
8	<b>Total debts to total assets ratio</b> ((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)	NA	NA	NA	NA	NA	NA
9	<b>Debtors turnover ratio (In days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	55.70	77.07	110.22	69.30	127.28	74.42
10	<b>Inventory turnover ratio (In days)</b> (Average inventory / Sale of products in days)	2.65	4.76	3.39	3.30	4.59	4.33
11	<b>Operating EBITDA margin (%)</b> (EBIDTA/ Turnover)  [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]  [Turnover: Revenue from operations]	65.90%	83.12%	46.03%	72.40%	46.03%	59.07%
12	<b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	47.03%	60.43%	30.80%	52.10%	30.80%	36.54%
13	<b>Debenture redemption reserve</b>	NA	NA	NA	NA	NA	NA
14	<b>Net worth</b> (Equity share capital + Other equity)	8023	7387	5427	8023	5427	6534
15	<b>Outstanding redeemable preference shares (quantity and value)</b>	NA	NA	NA	NA	NA	NA

Aditya Bhandari