

**Date: May 21, 2025**

**To,**

**The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai – 400 001**

**Sub: Outcome of the Board Meeting held on May 21, 2025**

**Ref.: Shanti Educational Initiatives Limited – Scrip code: 539921**

**Dear Sir/Madam**

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR], we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Wednesday, May 21, 2025, commenced at 03:00 P.M. and concluded at 07:30 P.M., approved, inter alia, the following:

1. Approved the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2025 along with Auditors Report given by the M/s. Nahta Jain & Associates, Statutory Auditors of the Company.

The same is also available on the Company's website at [www.seil.edu.in](http://www.seil.edu.in).

2. Re-appointment of M/s. Jhaveri Shah & Co., Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2025-26 to conduct the Internal Audit of the Company. Requisite details as per SEBI Master Circular are enclosed as Annexure – A.
3. Appointment of Mr. Jatinbhai Harishbhai Kapadia, proprietor K Jatin & Co., Practicing Company Secretary as Secretarial Auditor of the Company for five financial years from 2025-26 to 2029-30, subject to approval of the Shareholders of the Company at the ensuing General Meeting, to conduct the Secretarial Audit of the Company. Requisite details as per SEBI Master Circular are enclosed as Annexure – B.
4. Constitution of Corporate Social Responsibility Committee (CSR)



5. Considered and approved other matters as per agenda sent to the Board.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Shanti Educational Initiatives Limited**

DARSHAN  
Y VAYEDA

Digitally signed by  
DARSHAN Y VAYEDA  
Date: 2025.05.21  
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**Darshan Vayeda**  
**Whole-time Director**  
**DIN: 07788073**



## **Annexure – A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023**

### **APPOINTMENT OF INTERNAL AUDITOR**

<b>S NO.</b>	<b>Particulars</b>	<b>Description</b>
1.	Reason for Change Viz, Appointment	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Appointment/ <del>Cessation</del> (as applicable) & terms of appointment	21 <sup>st</sup> May, 2025 for the FY 2025-26.
3.	Brief profile (in case of appointment)	Jhaveri Shah & Co., Chartered Accountants, is a professionally managed Chartered Accountant Firm located in Ahmedabad. The Firm is led by CA. Parag Jhaveri, an experienced professional with extensive expertise in Audit and Assurance including statutory audits, internal audits, and income tax audits as well as Goods and Services Tax (GST) advisory and compliance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	CA. Parag Jhaveri is not related to any of the Directors of the Company.

## ANNEXURE-B

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023**

### APPOINTMENT OF SECRETARIAL AUDITOR

Sr. No.	Particulars	Details
1	Name of Secretarial Auditor	Mr. Jatinbhai Harishbhai Kapadia, proprietor K Jatin & Co., a Practicing Company Secretary
2	Reason for Change viz. appointment, re-appointment	As per SEBI (LODR) (Third Amendment) Regulations, 2024, the Board of Directors have considered as recommended by Audit Committee the appointment of Mr. Jatin Kapadia & Co., Practicing Company Secretary as the Secretarial Auditor of the Company.
3	Date & Term of Appointment	For a term of 5 (Five) Financial Years (i.e. FY 2025-26 to 2029-30) commencing from the conclusion of the ensuing 37 <sup>th</sup> AGM of the Company till the conclusion of 42 <sup>nd</sup> conclusion AGM to be held in the year 2030, subject to the approval of Shareholders at the ensuing AGM of the Company.
4	Brief Profile (in case of Appointment)	<p>Mr. Jatinbhai Harishbhai Kapadia, proprietor K Jatin &amp; Co., a Practicing Company Secretary, Ahmedabad holds extensive expertise in corporate governance, compliance management, and regulatory advisory services and specializes in providing comprehensive secretarial services relating to Company Law, Securities Law, RBI Due Diligence, Foreign Exchange Management Act, Trademark Act, etc.</p> <p>Mr. Kapadia holds graduation degree in Commerce and Law and is a Fellow member of Institute of Company Secretaries of India (ICSI). He is having more than 12 years of professional experience in the field of legal and secretarial compliances. K Jatin &amp; Co., is a peer reviewed firm bearing unique identification no. S2017GJ508600 and Peer Review Cert. No: 1753/2022.</p>
5	Disclosure of relationships between Directors (in case of Appointment of a Director)	Mr. Jatinbhai Harishbhai Kapadia, Practicing Company Secretary, the Secretarial Auditor is not related to any of the Directors of the Company.



**Date: May 21, 2025**

**To,**

**The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai – 400 001**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015**

**Ref.: Shanti Educational Initiatives Limited – Scrip code: 539921**

**Dear Sir/Madam**

In reference to the proviso to Clause (d) of Sub Regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, it is hereby declared and confirmed that the Auditors' Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025 is with an unmodified opinion.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For Shanti Educational Initiatives Limited**

Digitally signed by  
DARSHAN Y  
VAYEDA  
Y VAYEDA  
Date: 2025.05.21  
21:11:25 +05'30'

**Darshan Vayeda  
Whole-time Director  
DIN: 07788073**



☎ Phone : 97141 06383, 63532 66606  
✉ Email : info@nahtajainandassociates.com  
🌐 Web. : www.nahtajainandassociates.com

📍 Navkar Corporate House, 22, Neena Society,  
Nr. Shreyas Railway Crossing,  
Ambawadi, Ahmedabad-380 015.

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

**To**  
**The Board of Directors of**  
**SHANTI EDUCATIONAL INITIATIVES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **M/s. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Parent") and its subsidiary (the Company and its subsidiaries together referred to as the "Group") and its share of the net profit after tax and total comprehensive income for the quarter & year ended 31<sup>st</sup> March, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results includes the results of the following entities

Shanti Educational Initiatives Limited (Parent)  
Little Marvel Private Limited (Wholly owned Subsidiary Company)  
Uniform Verse Private Ltd – (Subsidiary Company)



- I. Is presented in accordance with the requirements of Regulation 33 of Listing Regulations; and
- II. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results " section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025 and interim consolidated financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, 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 respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

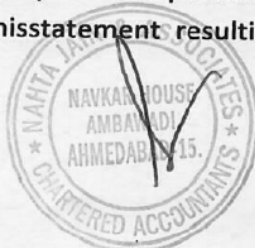
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



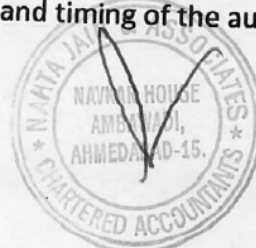


higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and



significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We did not audit the Ind AS Financial statements/financial information of the Uniform Verse Private Limited for the year ended on that date, as considered in the consolidated Ind AS financial statements.

This financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

The accompanying Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

**For, Nahta Jain & Associates,  
Chartered Accountants  
Firm Reg. No. 106801W**



**[CA. Gaurav Nahta]**

**Partner**

**M. No. 116735**

**Place: Ahmedabad**

**Date: 21.05.2025**

**UDIN: 25116735BMJENV7262**



# SHANTI EDUCATIONAL INITIATIVES LIMITED

(CIN) L80101GJ1988PLC010691

1909 - 1910, 19th Floor, D-Wing, Westgate Tower,  
Near YMCA Club, S. G. Highway, Makarba, Ahmedabad, Gujarat - 380051

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2025

Part-I		Quarter ended			Year ended		Rs Lacs
Sr.	Particulars	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	
		Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations	1884.24	2054.91	289.71	5898.97	1904.80	
	(b) Other Income	108.90	39.69	112.34	418.91	378.11	
	<b>Total Income</b>	<b>1993.14</b>	<b>2094.60</b>	<b>402.05</b>	<b>6317.88</b>	<b>2282.91</b>	
2	<b>Expenses</b>						
	a) Cost of Material Consumed	403.01	00.00	00.00	403.01	00.00	
	b) Purchase of Stock-in-trade	685.70	1204.33	99.89	2299.52	333.16	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.37	-77.17	-55.32	-60.73	-36.69	
	d) Employee's benefit expense	309.29	242.28	112.41	923.29	473.79	
	e) Finance Cost	30.73	00.74	08.07	44.55	25.17	
	f) Depreciation and amortization expense	64.33	18.40	19.45	127.94	42.61	
	g) Other Expenses	485.39	461.21	373.25	1608.95	966.40	
	<b>Total Expenses</b>	<b>2030.82</b>	<b>1849.79</b>	<b>557.73</b>	<b>5346.52</b>	<b>1804.43</b>	
3	<b>Profit before tax (1-2)</b>	<b>-37.69</b>	<b>244.81</b>	<b>-155.68</b>	<b>971.35</b>	<b>478.48</b>	
	Share of Profit/Loss of associates	06.81	00.00	13.15	06.81	18.03	
	<b>Profit before exceptional items and tax</b>	<b>-30.87</b>	<b>244.81</b>	<b>-142.53</b>	<b>978.17</b>	<b>496.51</b>	
4	<b>Tax expenses</b>						
	Current Tax	-09.20	57.69	-32.34	253.52	127.28	
	Excess provision of tax for earlier years	01.46	00.00	00.00	01.46	00.00	
	Deferred Tax Charge / (Credit)	24.32	-07.88	-01.37	16.96	04.23	
5	<b>Profit/(loss) for the period (3-4)</b>	<b>-47.45</b>	<b>195.00</b>	<b>-108.82</b>	<b>706.22</b>	<b>365.00</b>	
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	44.90	-07.02	-46.15	39.74	-32.31	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-10.00	00.47	11.61	-10.00	08.13	
7	<b>Other Comprehensive Income (i+ii)</b>	<b>34.90</b>	<b>-06.55</b>	<b>-34.54</b>	<b>29.74</b>	<b>-24.18</b>	
8	<b>Total Comprehensive Income for the period (5+7)</b>	<b>-12.55</b>	<b>188.45</b>	<b>-74.29</b>	<b>735.95</b>	<b>340.82</b>	
9	<b>Paid-up Equity share capital ( Face value Rs. 10/- each)</b>	<b>1610.00</b>	<b>1610.00</b>	<b>1610.00</b>	<b>1610.00</b>	<b>1610.00</b>	
	Face Value	1	1	1	1	1	
10	<b>Other Equity</b>						
11	<b>Earning Per Share (EPS) (of Rs. 10/- each)</b>	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	a) Basic & diluted EPS before Extraordinary items	(0.03)	0.12	(0.07)	0.44	0.23	
	b) Basic & diluted EPS after Extraordinary items	(0.03)	0.12	(0.07)	0.44	0.23	

### Notes:

- The above Audited Consolidated Financial results has reviewed by Audit Committee and are subsequently approved by the Board of Directors at their meeting held on May 21, 2025.
- Figures for Consolidated Financial Results for the quarter ended 31st, March 2025 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and the limited reviewed year to date figures upto the third quarter of the financial year.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular.
- Operation of the company falls under single reportable segment i.e. Education Material and Service sale.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- Uniformverse Private Limited, which was previously accounted for as an associate company, has become a subsidiary of the Company with effect from September 12, 2024.

For, Shanti Educational Initiatives Limited  
SHANTI EDUCATIONAL INITIATIVES LIMITED  
DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 07788073

Place : Ahmedabad  
Date : 21.05.2025



**SHANTI EDUCATIONAL INITIATIVES LIMITED**

CIN : L80101GJ1988PLC010691

**Consolidated Balance Sheet as at March 31, 2025**

	Rs. in Lacs	Rs. in Lacs
Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Consolidated
<b>Assets</b>		
<b>Non-Current assets</b>		
a)Property, Plant and Equipment	1664.40	1364.01
b)Capital work-in-progress	-	11.25
c)Investment Property	511.98	511.98
d) Other Intangible Assets	68.63	43.35
<b>d)Financial Assets</b>		
i.Investments	936.06	943.10
ii. Loans	3742.66	3319.91
iii. Other financial assets	51.85	16.96
e)Deferred tax assets (net)	-	01.88
	<b>6975.59</b>	<b>6212.45</b>
<b>Current assets</b>		
a) Inventories	693.61	189.16
(ii) Trade Receivables	948.33	154.02
(iii) Cash and Bank Balances		
Cash and Cash Equivalents	263.90	119.04
Bank balance other than cash and cash equivalents	64.39	-
(iii) Others financial assets	54.90	124.38
b)Current Tax Assets	-	43.77
c)Other Current Assets (to be specified)	136.22	99.53
	<b>2161.36</b>	<b>729.90</b>
<b>Total Assets</b>	<b>9136.94</b>	<b>6942.34</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a)Equity Share Capital	1610.00	1610.00
b)Other Equity	5465.72	4762.20
C) Non Controlling Interest	78.15	-
<b>Total Equity</b>	<b>7153.87</b>	<b>6372.20</b>
<b>Non-Current Liabilities</b>		
<b>a)Financial Liabilities</b>		
(i) Borrowings	420.14	75.40
Provisions	19.65	19.64
Deferred Tax Liabilities (net)	77.99	52.98
Other Non-Current Liabilities	28.78	-
	<b>546.56</b>	<b>148.01</b>
<b>Current Liabilities</b>		
<b>a)Financial Liabilities</b>		
(i) Borrowings	376.30	77.24
(ii) Trade and Other Payables		
a) total outstanding due to MSME	324.31	11.62
a) total outstanding due to other than MSME	153.83	27.97
(iii) Other Financial Liabilities	344.08	106.61
b) Other current liabilities	132.47	119.71
c) Provisions	104.81	74.98
d)Current Tax Liabilities	00.72	-
<b>Total Liabilities</b>	<b>1436.52</b>	<b>422.10</b>
<b>Total Equity And Liabilities</b>	<b>9136.94</b>	<b>6942.34</b>
	<b>00.00</b>	<b>00.00</b>

 For and on behalf of the Board of Directors of  
 SHANTI EDUCATIONAL INITIATIVES LIMITED

 DARSHAN VAYEDA  
 WHOLE-TIME DIRECTOR  
 DIN - 07788073

 Place: Ahmedabad  
 Date: 21/05/2025



# SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Consolidated Cash Flows For the year ended March 31, 2025  
For the year ended March 31, 2025

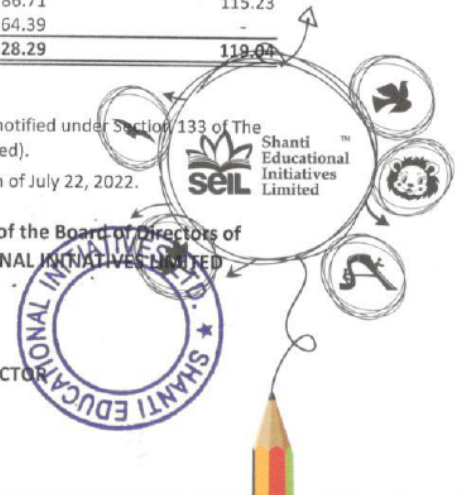
Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Consolidated
<b>A. Cash Flow From Operating Activities</b>		
Profit (Loss) Before Tax	978.17	496.51
Adjustments For:		
(Profit)/Loss on sale of Assets	-01.92	-
Excess Provision Written Back	-	-
Depreciation and Amortisation Expenses	127.94	42.61
Finance Income	-262.95	-231.35
Finance Expense	44.55	25.17
Provision For Doubtful Advances (Net)	-	-
<b>Operating (Loss) Before Working Capital Changes</b>	<b>885.77</b>	<b>332.95</b>
Movements in Working Capital :		
(Increase) in Inventories	-504.45	-36.69
Decrease / (Increase) in Trade Receivables	-794.32	43.73
(Increase) in Other Financial Assets	34.59	79.22
(Increase) in Other Assets	07.09	407.15
Increase in Trade Payables	438.55	-11.98
Increase in Other Financial Liabilities	237.48	14.02
Increase in Other Non Current Liabilities	28.78	-
Increase in Other Liabilities	26.54	17.89
Increase in Provision	06.52	-40.01
(Increase) in Financial Assets	-422.75	-790.17
<b>Cash (used) in operations</b>	<b>-56.19</b>	<b>16.11</b>
Direct Taxes Paid	-254.99	-127.28
<b>Net Cash Outflow From Operating Activities</b>	<b>-311.18</b>	<b>-111.17</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital Changes in CWIP)	-456.36	-146.53
Proceeds from sale of Assets	11.25	-
Purchase of Investment	02.50	-
Interest Received	53.03	-53.03
	262.95	231.35
<b>Net Cash (Outflow) from Investing Activities</b>	<b>-126.62</b>	<b>31.79</b>
<b>C. Cash Flows From Financing Activities</b>		
Repayment of Long-Term Borrowings	344.74	-75.73
Repayment of Short-Term Borrowings	299.06	07.89
Non Controlling Interest	78.15	-
Changes due to Associate to Subsidiary	-30.34	-
Interest and Finance Charges Paid	-44.55	-25.17
<b>Net Cash Inflow from Financing Activities</b>	<b>647.05</b>	<b>-93.01</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>209.25</b>	<b>-172.40</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>119.04</b>	<b>291.46</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>328.29</b>	<b>119.04</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	77.19	03.80
Balances with Scheduled Bank		
- On Current Accounts	186.71	115.23
- Fixed Deposits with a maturity of more than 3 months but less than 12 months	64.39	-
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>328.29</b>	<b>119.04</b>

## Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Out of total balance Rs. 3.04 Lacs is lying with the income tax department pursuant to the search conducted in the month of July 22, 2022.

For and on behalf of the Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED

DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 07788073



Place: Ahmedabad  
Date: 21/05/2025

Phone : 97141 06383, 63532 66606  
Email : info@nahtajainandassociates.com  
Web. : www.nahtajainandassociates.com

Navkar Corporate House, 22, Neena Society,  
Nr. Shreyas Railway Crossing,  
Ambawadi, Ahmedabad-380 015.

**Independent Auditor's Report on the Quarterly and Year to Date Annual Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To  
The Board of Directors of  
**SHANTI EDUCATIONAL INITIATIVES LIMITED**

**Report on the audit of the Standalone Financial Results**

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Result of **SHANTI EDUCATIONAL INITIATIVES LIMITED** (the 'Company') for the quarter & year ended 31<sup>st</sup> March, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.



## **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

The Standalone financial results has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of this standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of





Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**


The accompanying Standalone financial results includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

As per our Report of even Date  
For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

Place : Ahmedabad  
Date: 21.05.2025  
UDIN: 25116735BMJENU3936



  
(CA. Gaurav Nahta)  
Partner  
M. No. 116735



# SHANTI EDUCATIONAL INITIATIVES LIMITED

(CIN) L80101GJ1988PLC010691

1909 - 1910, 19th Floor, D-Wing, Westgate Tower,

Near YMCA Club, S. G. Highway, Makarba, Ahmedabad, Gujarat - 380051

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

Sr.	Particulars	Quarter ended			Rs. Lacs	
		Year ended				
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	527.22	627.83	174.55	2632.21	1429.57
	(b) Other Income	114.45	18.21	111.98	348.92	377.57
	<b>Total Income</b>	<b>641.67</b>	<b>646.04</b>	<b>286.53</b>	<b>2981.13</b>	<b>1807.13</b>
2	<b>Expenses</b>					
	a) Cost of Material Consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	310.96	29.79	100.65	491.08	333.16
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-79.06	19.71	-55.33	-07.53	-36.69
	d) Employee's benefit expense	159.77	129.70	91.98	578.99	405.65
	e) Finance Cost	00.11	00.00	08.01	13.14	25.06
	f) Depreciation and amortization expense	24.53	11.97	13.10	50.60	25.79
	g) Other Expenses	253.17	253.37	233.57	932.43	612.15
	<b>Total Expenses</b>	<b>669.48</b>	<b>444.55</b>	<b>391.98</b>	<b>2058.72</b>	<b>1365.11</b>
3	<b>Profit before tax (1-2)</b>	<b>-27.81</b>	<b>201.49</b>	<b>-105.45</b>	<b>922.41</b>	<b>442.03</b>
4	<b>Tax expenses</b>					
	Current Tax	-05.26	41.07	-19.70	232.15	118.10
	Tax charge relating to earlier periods	01.46	00.00	00.00	01.46	00.00
	Deferred Tax Charge / (Credit)	24.27	-04.25	00.52	28.09	06.11
5	<b>Profit/(loss) for the period (3-4)</b>	<b>-48.28</b>	<b>164.67</b>	<b>-86.27</b>	<b>662.71</b>	<b>317.81</b>
6	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	46.64	-08.76	-46.15	39.74	-32.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-11.74	02.20	11.62	-10.00	08.13
7	<b>Other Comprehensive Income (i+ii)</b>	<b>34.90</b>	<b>-06.55</b>	<b>-34.54</b>	<b>29.74</b>	<b>-24.18</b>
8	<b>Total Comprehensive Income for the period (5+7)</b>	<b>-13.38</b>	<b>158.12</b>	<b>-120.81</b>	<b>692.45</b>	<b>293.63</b>
9	<b>Paid-up Equity share capital ( Face value Rs.1/- each)</b>	<b>1610.00</b>	<b>1610.00</b>	<b>00.02</b>	<b>1610.00</b>	<b>1610.00</b>
	Face Value	1.00	1.00	1.00	1.00	1.00
10	<b>Other Equity</b>					
11	<b>Earning Per Share (EPS) (of Rs.1/- each)</b>	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)
	a) Basic & diluted EPS before Extraordinary items	(0.03)	0.10	(0.05)	0.41	0.20
	b) Basic & diluted EPS after Extraordinary items	(0.03)	0.10	-0.05	0.41	0.20

### Notes:

- The above Audited Standalone Financial results has reviewed by Audit Committee, and are subsequently approved by the Board of Directors at their meeting held on May 21, 2025.
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 31st, March 2025 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and the limited reviewed year to date figures upto the third quarter of the financial year.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors  
SHANTI EDUCATIONAL INITIATIVES LIMITED

DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 07788073

Place : Ahmedabad  
Date : 21/05/2025

# SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
<b>Non-Current assets</b>		
a) Property, Plant and Equipment	1305.71	1281.39
b) Capital work-in-progress	-	11.25
c) Investment Property	511.98	511.98
d) Other Intangible Assets	67.77	43.35
<b>e) Financial Assets</b>		
i. Investments		
ii. Loans	986.06	926.07
iii. Other financial assets	3742.66	3319.91
	24.05	16.96
	<b>6638.23</b>	<b>6110.92</b>
<b>Current assets</b>		
a) Inventories		
(ii) Trade Receivables	196.69	189.16
(iii) Cash and Bank Balances	496.09	154.02
Cash and Cash Equivalents		
Bank balance other than cash and cash equivalents	176.83	112.80
(vi) Other financial assets	30.00	-
b) Current Tax Assets	41.43	116.88
c) Other Current Assets	07.62	18.60
	108.52	98.41
	<b>1057.18</b>	<b>689.87</b>
<b>Total Assets</b>	<b>7695.41</b>	<b>6800.79</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity Share Capital	1610.00	1610.00
b) Other Equity	5407.57	4715.13
<b>Total Equity</b>	<b>7017.57</b>	<b>6325.13</b>
<b>Non-Current Liabilities</b>		
<b>a) Financial Liabilities</b>		
(i) Borrowings		
Provisions		
Deferred Tax Liabilities (net)	19.65	75.40
	89.07	19.64
	<b>108.72</b>	<b>52.98</b>
<b>Current Liabilities</b>		
<b>a) Financial Liabilities</b>		
(i) Borrowings		
(ii) Trade and Other Payables		
a) total outstanding due to Micro, Small and Medium Enterprises	-	77.24
a) total outstanding due to other than Micro, Small and Medium Enterprises	181.56	11.62
(iii) Other Financial Liabilities	67.23	27.97
b) Other current liabilities	163.44	64.27
c) Provisions	55.04	70.34
<b>Total Liabilities</b>	101.86	76.21
	569.12	327.85
<b>Total Equity And Liabilities</b>	<b>7695.41</b>	<b>6800.79</b>
	00.00	00.00

For and on behalf of the Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED

DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 07788073



Place: Ahmedabad  
Date: 21/05/2025



# SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Cash Flows For the year ended March 31, 2025

Particulars	Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit (Loss) Before Tax		
Adjustments For:	922.41	442.03
Depreciation and Amortisation Expenses		
Finance Income	50.60	25.79
Finance Expense	-287.19	-231.35
Operating (Loss) Before Working Capital Changes	13.14	25.06
	698.97	261.52
Movements in Working Capital :		
(Increase) in Inventories		
Decrease / (Increase) in Trade Receivables	-07.53	-36.69
(Increase) in Other Financial Assets	-342.07	43.73
(Increase) in Other Assets	68.35	53.63
Increase in Trade Payables	00.88	1973.37
Increase in Other Financial Liabilities	209.20	-11.98
Increase in Other Liabilities	99.17	-28.32
Increase in Provision	25.65	15.13
(Increase) in Financial Assets	-21.54	-45.82
Cash (used) in operations	-411.50	-2311.70
Direct Taxes Paid (Net of Refunds)	319.58	-87.13
Net Cash Outflow From Operating Activities	-233.62	-118.10
	85.96	-205.24
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work		
Proceeds frm sale of Assets	-99.91	-47.08
Purchase of Investment	00.58	-
Interest Received	-14.00	-35.00
Net Cash (Outflow) from Investing Activities	287.19	231.35
	173.86	149.26
<b>C. Cash Flows From Financing Activities</b>		
Increase/(Repayment) of Long-Term Borrowings		
Increase/(Repayment) of Short-Term Borrowings	-75.40	-75.73
Interest and Finance Charges Paid	-77.24	07.89
Net Cash Inflow from Financing Activities	-13.14	-25.06
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	-165.78	-92.90
	94.04	-148.88
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	112.80	261.67
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	206.83	112.80
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand		
Balances with Scheduled Bank	00.33	03.10
- On Current Accounts		
- Deposits with original maturity of less than three months	176.51	109.70
- Fixed Deposits with a maturity of more than 3 months but less than 12 months	-	-
Cash and Cash Equivalents at the end of the year / period	30.00	-
	206.83	112.80

## Notes:

- (1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (2) Out of total balance Rs. 3.04 Lacs is lying with the income tax department pursuant to the search conducted in the month of July 22, 2022.

For and on behalf of the Board of Directors of  
SHANTI EDUCATIONAL INITIATIVES LIMITED

DARSHAN VAYEDA  
WHOLE-TIME DIRECTOR  
DIN - 07788073



Place: Ahmedabad  
Date: 21/05/2025