

14<sup>th</sup> November, 2019

To,  
BSE Limited,  
P. J. Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Code: 539921**

Dear Sir,

**Sub: Outcome of the Board Meeting of Shanti Educational Initiatives Limited held on 14.11.2019**

Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held today, i.e. Thursday, 14<sup>th</sup> November, 2019, which commenced at 4:30 p.m. and concluded at 6.30 p.m. at "Chiripal House", Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015, approved the Un-audited Financial Results for the quarter ended September 30, 2019.

A copy of the Un-audited Financial Results along with Limited Review Report is enclosed herewith.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

**For Shanti Educational Initiatives Limited**

  
**Darshan Vayeda**  
**Whole Time Director**  
**DIN: 07788073**



**Encl.: As above**



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th, September 2019**

Part-I								[Rs. In Lacs]
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	RESTATED	Audited
<b>1</b>	<b>Income</b>							
	(a) Revenue from operations	216.51	815.87	263.42	1,032.38	978.02	1,388.73	1,388.73
	(b) Other Income	34.09	2.15	40.93	36.24	41.98	58.38	61.60
	<b>Total Income</b>	<b>250.60</b>	<b>818.02</b>	<b>304.35</b>	<b>1,068.62</b>	<b>1,020.00</b>	<b>1,447.11</b>	<b>1,450.33</b>
<b>2</b>	<b>Expenses</b>							
	a) Cost of Material Consumed							
	b) Purchase of Stock-in-trade	62.37	210.08	72.80	272.45	259.86	431.17	431.17
	c) Changes in inventories of finished goods, work-in-	24.47	26.17	32.35	50.64	21.26	10.07	10.07
	d) Employee's benefit expense	107.71	107.35	100.40	215.06	210.70	412.45	412.45
	e) Finance Cost	13.34	8.70	15.09	22.04	24.96	48.98	48.98
	f) Depreciation and amortization expense	8.53	7.64	11.75	16.17	11.76	31.76	31.76
	g) Other Expenses	118.02	103.82	87.37	221.84	202.18	424.97	424.97
	<b>Total Expenses</b>	<b>334.44</b>	<b>463.77</b>	<b>319.76</b>	<b>798.21</b>	<b>730.72</b>	<b>1,359.40</b>	<b>1,359.40</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(83.84)</b>	<b>354.25</b>	<b>(15.41)</b>	<b>270.41</b>	<b>289.28</b>	<b>87.71</b>	<b>90.93</b>
<b>4</b>	<b>Tax expenses</b>							
	Current Tax	(8.55)	98.55	75.73	90.00	74.78	26.00	26.00
	Excess provision of tax for earlier years							
	Deferred Tax	4.68	16.00	-	20.68	-	15.98	15.98
<b>5</b>	<b>Profit/(loss) for the period (3-4)</b>	<b>(79.97)</b>	<b>239.70</b>	<b>(91.14)</b>	<b>159.73</b>	<b>214.50</b>	<b>45.73</b>	<b>48.95</b>
<b>6</b>	<b>Other Comprehensive Income</b>							
	(i) Items that will not be reclassified to Profit or Loss	(1.24)	(0.70)	0.70	(1.94)	3.20	(2.47)	(2.80)
	(ii) Items that will be reclassified to Profit or Loss		-	-	-	-	-	-
<b>7</b>	<b>Other Comprehensive Income (i+ii)</b>	<b>(1.24)</b>	<b>(0.70)</b>	<b>0.70</b>	<b>(1.94)</b>	<b>3.20</b>	<b>(2.47)</b>	<b>(2.80)</b>
<b>8</b>	<b>Total Comprehensive Income for the period (5+7)</b>	<b>(82.61)</b>	<b>240.40</b>	<b>(90.44)</b>	<b>157.79</b>	<b>217.70</b>	<b>43.26</b>	<b>46.15</b>
<b>9</b>	<b>Paid-up Equity share capital ( Face value Rs.10/- each)</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>	<b>1,610.00</b>
<b>10</b>	<b>Other Equity</b>							<b>3,194.08</b>
<b>11</b>	<b>Earning Per Share (EPS) (of Rs.10/- each) (not</b>							
	a) Basic & diluted EPS before Extraordinary items	(0.51)	0.15	(0.06)	0.98	0.14	0.27	0.03
	b) Basic & diluted EPS after Extraordinary items	(0.51)	0.15	(0.06)	0.98	0.14	0.27	0.03

**Notes:**

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 14th, November 2019. The statutory auditor of the Company have reviewed the said result.
- Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standard) Amendment Rules. 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. Based on the evaluation made by the Management, the adoption of the standard did not have any material impact on the above result of the Company.
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 30th, September 2019 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year.
- The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.
- There is a prior period income during the year. And thus accordingly previous year figure has been restated. Working for the same is as under:

**Adjustment in Other Income as explained below:**

Particulars	half yearly		yearly
	30.09.2019	31.03.2019	
	Unaudited	Restated	
Other income			
Prior Period (Interest Income)	49.38	0	
Other	36.24	9.00	
<b>TOTAL</b>	<b>85.62</b>	<b>9.00</b>	
<b>ACCOUNTING ADJUSTMENT</b>	<b>-49.38</b>	<b>49.38</b>	
<b>NET EFFECT</b>	<b>36.24</b>	<b>58.38</b>	

  
 For and on behalf of the Board of Directors of  
**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
  
**DIRECTOR/AUTHORISED SIGNATORY**



**DARSHAN VAYEDA**

WHOLE TIME DIRECTOR  
DIN - 07788073

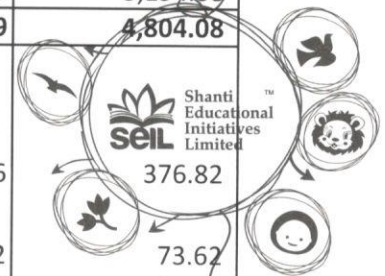
**Shanti Educational Initiatives Limited : (CIN : L80101GJ1988PLC010691)**

**Registered Office : 283, New Cloth Market, Rainur Ahmedabad - 380 002 | info@sei.edu.in | www.sei.edu.in**

Statement of Assets and Liabilities

[Rs. In Lakhs]

Particulars	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1310.75	1,299.03
Capital work-in-progress	552.70	510.99
Other intangible assets	1.78	1.47
Investment Property	511.98	511.98
Financial assets	0.00	-
(i) Investments	325.66	325.66
(ii) Loans	1718.14	188.39
(iii) Other financial assets	62.78	18.30
Other non-current assets	506.96	2,222.11
Deferred tax assets (net)		
<b>Total non-current assets</b>	<b>4990.75</b>	<b>5,077.93</b>
<b>Current assets</b>		
Inventories	98.44	149.27
Financial assets	0.00	-
(i) Trade receivables	294.33	278.51
(ii) Cash and cash equivalents	26.46	78.92
(iii) Other Financial Assets	7.71	4.79
Other current assets	546.60	243.79
Current tax assets (Net)		
<b>Total current assets</b>	<b>973.54</b>	<b>755.28</b>
<b>TOTAL ASSETS</b>	<b>5964.28</b>	<b>5,833.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1610.00	1,610.00
Other equity	3403.19	3,194.08
<b>Total equity</b>	<b>5013.19</b>	<b>4,804.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	432.36	376.82
(ii) Trade payable		
(iii) Other financial liabilities	70.42	73.62
Long Term Provisions	2.70	24.74
Other non-current liabilities		
Deferred tax liabilities (net)	32.39	11.71
<b>Total non-current liabilities</b>	<b>537.87</b>	<b>486.90</b>



<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	187.83	49.83
(ii) Trade payables		
Total outstanding due to micro enterprise and small enterprise		
Total outstanding due to creditors other than micro enterprise and small enterprise	20.24	76.79
(iii) Other financial liabilities	99.34	138.70
Other current liabilities	-16.08	191.10
Provisions	95.90	59.80
Current tax liabilities (Net)	26.00	26.00
<b>Total current liabilities</b>	<b>413.23</b>	<b>542.23</b>
<b>Total liabilities</b>	<b>951.10</b>	<b>1,029.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5964.28</b>	<b>5,833.21</b>

Shanti Educational Initiatives Ltd.

  
DIRECTOR/AUTHORISED SIGNATORY



## SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

## Statement of Cash Flow for the Year Ended Sep 30, 2019

Particulars	Year ended Sep 30, 2019	Year ended March 31, 2019
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>27040715</b>	<b>9093245</b>
Adjustment for:		
Depreciation	1616845	3175636
Finance Costs	2204343	4897630
Interest Income	-4400	-1451068
Allowance for Expected Credit Loss		
Net (Gain) / Loss on Sale of Property, Plant & Equipment		
Net (Gain) on Sale of Investment carried at FVTPL		
<b>Operating Profit before Working Capital changes</b>	<b>30857503</b>	<b>15715443</b>
Changes in Working Capital		
Adjustment for:		
(Increase) in Trade Receivables	-1582612	-5115049
(Increase) / Decrease in Other Financial Assets	-292153	-31291
(Increase) In Inventories	5083437	384761
(Increase) / Decrease in other Current Assets	-30280729	-6806761
Increase in Trade Payable	-5655679	-683722
Increase in Other Financial Liabilities	-3936053	2707440
Increase / (Decrease) in Other Liabilities	-20717993	5143112
Increase in Provisions	1405077	-1151555
<b>Cash generated from operations Before Income Tax Paid</b>	<b>-25119203</b>	<b>10162378</b>
Direct Taxes Paid	-6400000	-2788840
Prior period	4937629	0
<b>Net Cash Generated From Operating Activities [ A ]</b>	<b>-26581574</b>	<b>7373538</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for purchase of Property, Plant & Equipment	-6990458	-16326573
Proceeds from sales of Property, Plant & Equipment		
Increase / (Decrease) in Investment Properties		0
Increase / (Decrease) in Loans Given	-152975203	26150424
Increase / (Decrease) in Other Financial Assets & Non Current Asset	167066906	-9661933
Proceeds from Maturity of term deposits	0	1000000
Purchase in Investments		0
Interest Income	-4400	1451068
<b>Net Cash Used In Investing Activities [ B ]</b>	<b>7096846</b>	<b>2612986</b>
<b>Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Long term Borrowings	5554416	-4373358
Increase/ (Decrease) in Short term Borrowings	13800000	4983000
Increase/ (Decrease) in Other Financial Liabilities	-320111	-2016249
Finance Costs paid	-2204343	-5179731
Dividend paid		
Dividend Distribution Tax paid		
<b>Net Cash Used In Financing Activities [ C ]</b>	<b>16829962</b>	<b>-6580338</b>
<b>Net Increase in cash and cash equivalents during the ye. [A+B+C]</b>	<b>-2654767</b>	<b>3406185.99</b>
Add: Cash and cash equivalents at the beginning for the year	7892276	4486090
Cash and cash equivalents at the end for the year (Refer Note 10)	5246309	7892276

**Notes**

- The above standalone Cash
- Cash and cash equivalent includes:

**Particulars**

- Cash on hand
- Balances with banks : Current Accounts

(c) Fixed Deposit in Banks

**Shanti Educational Initiatives Limited : (CIN : L80101GJ1988PLC010691)****Registered Office : 283, New Cloth Market, Raipur Ahmedabad – 380 002 | info@sei.edu.in | www.sei.edu.in**

Shanti Educational Initiatives Ltd.

DIRECTOR/AUTHORISED SIGNATORY





To,  
The Board of Directors  
SHANTI EDUCATIONAL INITIATIVES LIMITED,

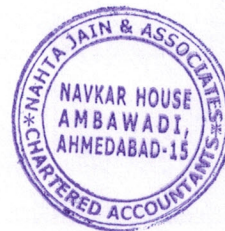
## LIMITED REVIEW REPORT

The board of SHANTI EDUCATIONAL INITIATIVES LTD

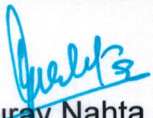
We have reviewed the accompanying statement of unaudited financial results of **SHANTI EDUCATIONAL INITIATIVES LTD** for the period ended 30<sup>th</sup> SEP, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Nahta Jain & Associates  
Chartered Accountants

  
Gaurav Nahta  
(Partner)

FRN:106801W  
M. No.116735

UDIN: 19116735AAAARR9870

Place:Ahmedabad  
Date :14.11.2019