

28.06.2021

To,
The Compliance Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting held on 28.06.2021.

Ref.: Shanti Educational Initiatives Limited, Scrip Code: 539921, Security ID: SEIL

Pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today, i.e. Monday, 28th June, 2021 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad (and through Video Conferencing), which commenced at 12:50 P.M and concluded at 2:05 p.m. has, inter alia:

1. Approved and adopted the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

The Audited Financial Results of the Company for the quarter and year ended 31st March, for 2021 along with the Auditors' Report with unmodified opinion by the Statutory Auditors is enclosed with outcome;

2. Appointed M/s. A.O. Agarwal & Co, Chartered Accountants as Internal Auditor of the Company for Financial Year 2021-2022;
3. Appointed M/s Keyur J Shah & Associates, Practising Company Secretary, as Secretarial Auditor of the Company for Financial Year 2021-2022;
4. Approved to change the registered office of the Company from A Wing, 604, Mondeal Square, Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad.-380015 to 1909 - 1910, D Block, West Gate, Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, within the same city.

Please take the same on your record.

Thanking you,

For Shanti Educational Initiatives Limited

Mohini
Mohini Singhal
Company Secretary
Encl.:a/a



Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

Registered Office : A Wing, 604, Mondeal Square, Opp Honest Restaurant, SG Highway, Prahaladnagar, Ahmedabad, Gujarat - 380015.

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Independent Auditors' Report

To the Members of
M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Result of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED (the 'Company')** for the year ended 31st March, 2021 (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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

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 Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Statement

This Statement 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 the Statement 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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.

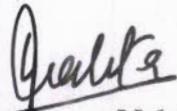


Other Matter

The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.

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




[CA. Gaurav Nahta]
Partner
M. No. 116735

Place: Ahmedabad
Date: 28/06/2021
UDIN: 21116735AAAAIC5138

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Standalone Balance Sheet as at March 31, 2021

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	1,291	1,412
Intangible Assets		33	33
Capital Work-in-Progress		679	553
(b) Right of use assets	3	51	
(c) Investment Property	4	512	512
(d) Financial Assets			0
(i) Investments	5	933	926
(ii) Loans	6	11	52
(iii) Other Financial Assets	7	2	2
(e) Deferred tax assets (Net)		-	-
(f) Other Non-Current Assets	8	2,225	2,317
Total Non-Current Assets		5,737	5,807
2 Current Assets			
(a) Inventories	9	109	126
(b) Financial Assets		0	0
(i) Trade Receivables	10	79	62
(ii) Cash and Cash Equivalents	11	74	161
(iv) Other financial Assets	7	51	56
(c) Other Current Assets	8	269	289
Total Current Assets		582	694
Total Assets		6,319	6,500
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	1,610	1,610
(b) Other Equity	13	4,003	3,781
Total Equity		5,613	5,391
2 LIABILITIES			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	268	323
(ii) Other Financial Liability	15	70	70
(b) Deferred Tax Liabilities (Net)	16	38	214
(c) Other Long Term Provisions	17	33	32
Total Non-Current Liabilities		409	639
(ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade Payables			-
Total outstanding dues of micro enterprise and small enterprises			-
Total outstanding dues of creditors other micro enterprises and small enterprises	18	33	105
(iii) Other Financial Liabilities	19	192	269
(b) Other Current Liabilities	20	60	55
(c) Provisions	17	83	94
(d) Current Tax Liabilities (Net)	21	-71	-52
Total Current Liabilities		296	471
Total Liabilities		705	1,110
Total Equity and Liabilities		6,319	6,500
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 40		

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


PARSHWAN VAYEDA
 WHOLE-TIME DIRECTOR
 DIN -07788073



Jayesh Patel
 Chief Financial Officer

Place: Ahmedabad
 Date: 28 Jun 2021




Mohini Singhal
 Company Secretary


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SHANTI EDUCATIONAL INITIATIVES LIMITED

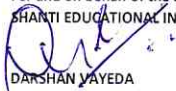
CIN : L80101GJ1988PLC010691

Statement of Standalone Profit & Loss for the Year Ended March 31, 2021

Particulars	Notes	Quarter ended			Year ended	
		31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1 Income						
Revenue from Operations	22	58.16	17.86	58.74	301.96	1,241.46
Other Income	23	283.35	-36.40	185.56	291.98	244.39
Total Income		336.50	-18.54	244.30	593.94	1,485.84
2 Expenses						
Purchase of Stock-in-Trade	24	7.65	9.81	75.37	57.64	413.76
Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	6.50	-4.02	-26.88	17.78	16.97
Employee Benefit Expenses	26	66.02	53.60	114.53	225.12	431.80
Finance Costs	27	17.41	0.04	-4.70	36.85	54.03
Depreciation and amortization	2	62.48	7.16	62.17	83.96	91.39
Other Expenses	28	33.01	37.46	101.50	138.92	445.14
Total Expenses		193.07	104.05	321.99	560.26	1,453.09
3 Profit before tax (1-2)		143.44	-122.59	-77.69	33.68	32.75
4 Tax Expense						
(1) Current Tax		0.00	-3.23	-40.23	0.00	0.00
(2) Earlier Year Tax		0.00	0.00	2.41	0.00	2.41
(3) Deferred Tax		-179.09	0.00	1.03	-179.09	23.70
Total Tax Expense		-179.09	-3.23	-36.79	-179.09	26.11
5 Profit for the Year (3-4)		322.53	-119.36	-38.84	212.77	6.64
6 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
(i) loss(Net)		9.93	0.00	532.68	9.93	530.50
Total Other Comprehensive Income (i + ii)		0.00	0.00	532.68	6.59	352.06
7 Total Comprehensive Income for the Year (5 + 6)		322.53	-119.36	493.84	219.37	358.70
Paid-up Equity share capital (Face value Rs.10/- each)	31					
Other Equity		1,610.00	1,610.00	1,610.00	1,610.00	1,610.00
Earning Per Share (EPS) (of Rs.10/- each)						
a)Basic & diluted EPS before Extraordinary items		2.00	-0.74	-0.24	1.32	0.04
b)Basic & diluted EPS after Extraordinary items		2.00	-0.74	-0.24	1.32	0.04
Significant Accounting Policies	1					
See accompanying notes to the Financial Statements	2 - 40					

Notes:

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 28th, June 2021.
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 31st, March 2021 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.
- The novel coronavirus (COVID 19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Due to complete lockdown during the first quarter of the financial year 2021, the Company's operation remained adversely impacted. The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- The auditors have carried out audit of the financials for the quarter and for the financial year ended on 31.03.2021 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock.

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

DARSHAN JAYEDA
 WHOLE-TIME DIRECTOR
 DIN - 07788073


Jayesh Patel
 Chief Financial Officer

 Place: Ahmedabad
 Date: 28 Jun 2021


Mohini Singhal
 Company Secretary

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SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Statement of Cash Flow for the Year Ended March 31, 2021

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Cash Flow From Operating Activities		
Profit Before Tax	337	327
Adjustment for:		
Depreciation	840	914
Finance Costs	292	437
Profit on sale of Asset	-	-34
Interest Income	-2,321	-1,738
Net (Gain/loss) on employee benefit through OCI	60	-
Operating Profit before Working Capital changes	-793	-93
Changes in Working Capital		
Adjustment for:		
(Increase) in Trade Receivables	-168	2,160
(Increase) / Decrease in Other Financial Assets	46	-507
(Increase) In Inventories	172	232
(Increase) / Decrease in other Current Assets	194	-477
Increase in Trade Payable	-725	285
Increase in Other Financial Liabilities	-770	1,299
Increase / (Decrease) in Other Liabilities	-141	-1,360
Increase in Provisions	-100	351
Cash generated from operations Before Income Tax Paid	-2,286	1,891
Direct Taxes Paid	-	-284
Net Cash Generated From Operating Activities	[A] -2,286	1,607
Cash Flow From Investing Activities :		
Payments for purchase of Property, Plant & Equipment	-1,406	-2,772
Proceeds from sales of Property, Plant & Equipment	-	-
Increase / (Decrease) in Investment Properties	-	1,184
Increase / (Decrease) in Loans Given	411	1,367
Increase / (Decrease) in Other Financial Assets & Non Current Assets	926	-791
Proceeds from Maturity of term deposits	-	-
Interest Income	2,321	1,738
Net Cash Used In Investing Activities	[B] 2,252	726
Cash Flow From Financing Activities :		
Increase/ (Decrease) in Long term Borrowings	-550	-542
Increase/ (Decrease) in Short term Borrowings	-	-498
Increase/ (Decrease) in Other Financial Liabilities	-0	-32
Finance Costs paid	-292	-437
Net Cash Used In Financing Activities	[C] -843	-1,510
Net Increase in cash and cash equivalents during the year	[A+B+C] -876	822
Add: Cash and cash equivalents at the beginning for the year	1,612	789
Cash and cash equivalents at the end for the year (Refer Note 10)	736	736

SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Cash Flow for the Year Ended March 31, 2020 (Cont..)



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Notes:

i) Components of Cash & Cash Equivalents

Particulars	March 31, 2021	March 31, 2020
Cash On Hand	32	31
Balance with Bank	703	1,580
Total	736	1,612

ii) Reconciliation of liabilities arising from financing activities

As at March 31, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	3,779	-543	-	3,236
Short term Borrowings	-	-	-	-
Total liabilities from financing activities	3,779	(543)	-	3,236

As at March 31, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long term Borrowings (Incl. Current maturity)	4,266	-487	-	3,779
Short term Borrowings	498	-498	-	-
Total liabilities from financing activities	4,764	(986)	-	3,779

iii) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

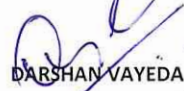
Significant Accounting Policies

1

See accompanying notes to the financial statements

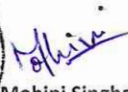
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For and on behalf of the Board of Directors of
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Chief Financial Officer
Place: Ahmedabad
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