

14th November, 2016

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 14.11.2016

This is to inform that the Board of Directors of the Company at their meeting held today, i.e. Monday, 14th November, 2016, which commenced at 4:30 p.m. and concluded at 06.00 p.m. at “Chiripal House”, Nr. Shivranjani Cross Roads, Satellite, Ahmedabad – 380015, inter-alia, transacted the following business:

- Approved the Unaudited Financial Results for the half year ended September 30,2016.(Copy of the same along with the Limited Review Report is enclosed herewith in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Shanti Educational Initiatives Limited

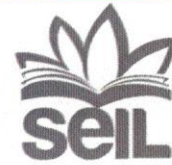

Dimple Padhiar
Company Secretary
Mem.No. 39930



Shanti Educational Initiatives Limited : (CIN : U80101GJ1988PLC010691)

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

Corporate Office : Mondeal Square, A Wing, 6th Floor, Prahladnagar, Ahmedabad - 380015.



SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Standalone Unaudited Financial Results for the Half- Year ended 30/09/2016				
Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.3.2016 (Audited)
1	Income from operations			
	(a) Net sales/income from operations	67696054	56233197	88408003
	(b) Other operating income	6715075	14962228	27939102
	Total income from operations (net)	74411128	71195425	116347105
2	Expenses			
	(a) Cost of materials consumed	0	0	0
	(b) Purchases of stock-in-trade	17,617,969	17,125,009	26,908,499
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,042,739	(1,129,161)	(2,609,481)
	(d) Employee benefits expense	12,683,527	13,535,991	27,088,950
	(e) Depreciation and amortisation expense	1,343,632	470,323	1,046,709
	(f) Other expenses	13,404,469	10,804,094	24,452,473
	Total expenses	46092337	40806256	76887149
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	28310100	30380544	39459956
4	Other income	0	0	0
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	28310100	30380544	39459956
6	Finance costs	8,686	8625	22016
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	28301414	30371919	39437941
8	Exceptional items	0	0	4408
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	28301414	30371919	39442349
10	Tax expense			
	(a) Current	7500000	9600000	12500000
	(b) Deferred tax assets	0	319181	9875
	(c) Short(Excess) Provision of Income Tax Earlier year	0	0	176793
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	20801414	21099725	26775431
12	Extraordinary items			
13	Net Profit / (Loss) for the period (11 + 12)			
14	Paid-up equity share capital (Face Value : Rs. 10/- each)	161,000,000.00	140,000,000.00	153,000,000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	302,648,828.00	105,933,068.00	215,608,775.00
16 (i)	Earnings per share (before extraordinary items)			
	(a) Basic	1.29	1.51	1.87
	(b) Diluted	1.29	1.51	1.87
16 (ii)	Earnings per share (after extraordinary items)			
	(a) Basic	1.29	1.51	1.87
	(b) Diluted	1.29	1.51	1.87

Notes :

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2016.
- The Company has only one segment of activity namely Education.
- Figures for the previous periods / year have been regrouped, recast and rearranged, wherever necessary.

Place: Ahmedabad
Date: 14th November, 2016

For Shanti Educational Initiatives Limited

Vineeta Chirpal
Managing Director
(DIN: 00155462)



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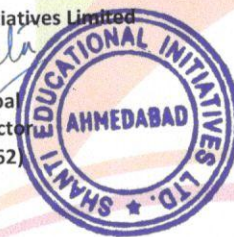




STATEMENT OF ASSETS AND LIABILITIES				
Sr. No.	Particulars	As at 30.09.2016 (Unaudited)	As at 30.09.2015 (Unaudited)	As at 31.3.2016 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	161000000	140000000	153000000
	(b) Reserves and Surplus	302648828	105933068	215608775
	Sub-total - Shareholders' funds	463648828	245933068	368608775
2	Share application pending allotment			
3	Non - current liabilities			
	(a) Long Term Borrowings	114969421	97800000	102010994
	(b) Deferred Tax liabilities (net)	0	0	0
	(c) Other Long term liabilities	131308	251618	993161
	(d) Long term provisions	1404487	1148078	1285215
	Sub-total - Non-current liabilities	116505216	99199696	104289370
4	Current Liabilities			
	(a) Short term borrowings	0	0	0
	(b) Trade Payables	2406454	3240257	3182183
	(c) Other current liabilities	495261	8849745	15672025
	(d) Short term provisions	13342266	12966387	12429788
	Sub-total - Current liabilities	16243982	25056389	31283996
	TOTAL - EQUITY AND LIABILITIES	596398025	370189153	504182141
B	ASSETS			
1	Non - Current Assets			
	(a) Fixed assets	79296406	74780359	78184907
	(i) Tangible assets	285339	473172	361088
	(ii) Tangible Wip assets	10657176	0	8513263
	(b) Long term Loans and advances	297688676	170280263	294856285
	(c) Other Non current assets	6917720	5456269	5492440
	(d) Non current Investment	79730213	79730213	79730213
	(e) Deferred tax assets (Net)	289616	598922	289616
	Sub-total - Non-current assets	474865146	331319198	467427812
2	Current Assets			
	(a) Inventories	10154874	9440875	10921195
	(b) Trade Receivables	20695870	14498999	13192532
	(c) Cash and Cash Equivalents	4869408	3221559	5697246
	(d) Short term loans and advances	84257533	7619190	3389423
	(e) Other current assets	1555195	4089332	3553933
	Sub-total - Current assets	121532879	38869955	36754329
	TOTAL -ASSETS	596398025	370189153	504182141

For Shanti Educational Initiatives Limited

Vineeta Chirpal
Managing Director
(DIN: 00155462)



Place : Ahmedabad
Date : 14th November, 2016

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LIMITED REVIEW REPORT

To,
The Board of Directors
Shanti Educational Initiatives Limited

We have reviewed the accompanying statement of unaudited financial results **Shanti Educational Initiatives Limited** for the period ended 30th September, 2016, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.

For M/s. Anil S. Shah & Co.
Chartered Accountants
Firm Registration No.: 100474W

Anil S. Shah
Partner
Membership No. 016613
Place: Ahmedabad
Date: 14.11.2016

