

Date: 11.10.2018

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

Dear Sir,

**Sub: Submission of Annual Report -Regulation 34 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015**  
**Ref: Shanti Educational Initiatives Limited**

In terms of Regulation 34 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, enclosed is Annual Report of the Company for the financial year 2017-18.

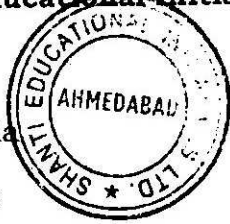
Kindly take the same on record and inform all the concerned accordingly.

Thanking you,

Yours faithfully,

**For, Shanti Educational Initiatives Limited**

  
Darshan Vayeda  
Director  
DIN: 07788073



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

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

**Corporate Office : Mondeal Square, A Wing, 6<sup>th</sup> Floor, Prahladnagar, Ahmedabad - 380015 | Land Line No.: 079 66177266**



Shanti<sup>TM</sup>  
Educational  
Initiatives  
Limited

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## 30<sup>TH</sup> ANNUAL REPORT

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2017 - 2018



# CORPORATE INFORMATION



## Board of Directors

| <u>Sr. No.</u> | <u>Name</u>          | <u>Designation</u>      |
|----------------|----------------------|-------------------------|
| 1.             | Mr. Darshan Vayeda   | Whole-Time Director     |
| 2.             | Mr. Ronak Agrawal    | Additional Director     |
| 3.             | Ms. Suruchi Somani   | Independent Director    |
| 4.             | Mr. Chitranjan Singh | Independent Director    |
| 5.             | Mr. Jayesh Patel     | Chief Financial Officer |
| 6.             | Ms. Bhavya Bajpai    | Company Secretary       |

## REGISTERED OFFICE ADDRESS

283, New Cloth Market,  
Ahmedabad -380002, Gujarat,  
Cont.:079-22162006

## CORPORATE OFFICE ADDRESS

A Wing, 6<sup>th</sup> Floor, Mondeal Square  
Pralhad Nagar, Ahmedabad-15  
Cont: 079- 66177266

## REGISTRAR & TRANSFER AGENT:

LINK INTIME INDIA PRIVATE LIMITED.  
5<sup>th</sup> Floor, 506 to 508, Amarnath Business Center-1,  
Beside Gala Business Centre, Nr.St. Xavier's College,  
Off. C.G. Road, Ahmedabad - 380009

Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

## STATUTORY AUDITORS

M/S ANIL S. SHAH & CO.,  
Chartered Accountants  
302, Shaily Complex,  
opp. Loha Bhawan  
Navrangpura, Ahmedabad-09  
Email: [anilsshahco@yahoo.com](mailto:anilsshahco@yahoo.com)

## BANKERS:

State Bank of India  
Laxmi Vilas Bank  
Kalupur Commercial Co-operative Bank

Axis Bank Ltd.  
IDBI Bank Ltd.

## INDEX

| <u>Sr. No.</u> | <u>Particulars</u>                             | <u>Page No.</u> |
|----------------|--|-----------------|
| 1              | Notice   | 01-07           |
| 2              | Directors' Report                              | 08-31           |
| 3              | Management Discussion and Analysis Report      | 32-34           |
| 4              | Independent Auditors' Report                   | 35-40           |
| 5              | Balance Sheet                                  | 41              |
| 6              | Statement of Profit & Loss                     | 42              |
| 7              | Cash Flow Statement                            | 43-44           |
| 8              | Notes Forming part of the Financial Statements | 45-67           |
| 9              | Proxy Form                                     | 68              |
| 10             | Attendance Slip                                | 69              |
| 11             | Route map to the venue                         | 70              |

## **NOTICE**

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, 27<sup>th</sup> day of September, 2018 at 3.00 P.M. at 6<sup>th</sup> Floor, Chiripal House, Nr. Shivranjani Cross Roads, Ahmedabad – 380 015 to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2018 and the Reports of the Board of Directors and Auditors thereon and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2018 and the report of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint Mr. Darshan Yogendrabhai Vayeda (DIN: 07788073), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Darshan Yogendrabhai Vayeda (DIN: 07788073), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. Ratification of Auditors, and in this regard, pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on recommendation of Audit Committee, M/s Anil S. Shah & Co., Chartered Accountants(Firm: Registration No.:100474W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rules made thereunder be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed between Board of Directors and the M/s Anil S. Shah & Co., Chartered Accountants, plus applicable tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company.”

### **SPECIAL BUSINESS:**

- 4. To regularize Mr. Ronak B. Agrawal (DIN: 05002292) as Director of the Company and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 152, 161 and read with other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Ronak B Agrawal who was appointed as an Additional Director by the Board of Directors at their meeting, with effect from 7<sup>th</sup> October, 2017 with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board of Directors and Mr. Ronak B Agrawal pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, has offered himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation.”

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things incidental thereto to give effect to the aforesaid resolution."

**5. To contribute in charitable and bonafide funds, and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** consent of the Company be and is hereby accorded under the provision of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company to contribute on behalf of the Company to bona fide charitable and other funds as may be deemed fit and appropriate by the Board, provided however that the total amount up to which the Board of Directors may contribute to such bona fide charitable and other funds as aforesaid from time to time shall not exceed, in the aggregate the sum of Rs. 1.00 Crore (Rupees One Crore Only) in any one Financial Year."

**6. To increase the limit of Foreign Institutional Investors /Foreign Portfolio Investors for acquiring and holding equity shares up to an aggregate limit of 49% of the paid up capital of the Company, and in this regard pass with or without modification(s), the following resolution as a Special Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board", which terms shall include a duly authorized committee of Directors for the time being exercising the powers conferred by the Board of Directors ), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the "FIIs") / Foreign Portfolio Investors (the "FPIs") registered with the SEBI to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, equity shares up to an aggregate limit of 49% (Forty Nine Percent only) of the paid up capital of the Company for the time being provided, however, that the equity shareholding of each FII / FPI shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations".

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for the matter connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Director(s) or officer(s) of the Company."

**7. To increase limit of Foreign Investment by Non Resident Indians (NRI) under Portfolio Investment Scheme and in this regard, pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Reserve Bank of India and all other applicable Rules, Regulations, Circulars, Directions, Notifications, Press Notes, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company, be and is hereby accorded to the Board of Directors to permit increase in the limits of foreign investment by Non Resident Indians (NRIs) upto 24% (Twenty Four Percent only) of the paid up capital of the Company under Portfolio Investment Scheme (PIS), provided, however, that the shareholding of such NRIs under

Portfolio Investment Scheme shall not exceed such limits as are applicable or as may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations”.

**“RESOLVED FURTHER THAT** any of the Directors of the Company and / or Company Secretary, be and are hereby severally authorized to do such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any other officer(s) of the Company.”

**By Order of the Board  
For, Shanti Educational Initiatives Limited**

Sd/-

**Bhavya Bajpai**  
Company Secretary

**Date: 24.08.2018**  
**Place: Ahmedabad**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than forty eight hours before the commencement of the annual general meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. Shareholders are requested to bring their copies of the Annual Report to the meeting. The Shareholders/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. Electronic copy of the Annual Report for financial year 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same. Members may also note that the Notice of Annual General Meeting and Annual Report for financial year 2017-18 will also be available on the Company's website www.sei.edu.in.
5. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA).

**Link Intime India Private Limited,**

C-101, 247 Park  
L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26<sup>th</sup> September, 2018 to Thursday, 27<sup>th</sup> September, 2018 (both days inclusive).
7. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours between 10.00 a.m. to 6.00 p.m. on any working day up to and including the date of the Annual General Meeting of the Company.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
9. Members holding equity shares in electronic form are requested to notify the change of address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company.
12. As per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore Company is not providing e-voting facility to its shareholders.
13. Members holding shares in Physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact Company's Registrar and Transfer Agents, M/s Link Intime India Private Limited for assistance in this regard.
14. Brief profile of Directors proposed to be appointed / re-appointed has been provided as Annexure to this Notice.

## EXPLANATORY STATEMENT [Pursuant to Section 102 of the Companies Act, 2013]

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice:

### **Item No. 4:**

The Company had at the meeting of Board of Directors of the Company held on 7<sup>th</sup> October, 2017, appointed Mr. Ronak B Agrawal (DIN: 05002292) as an Additional Director and holds the office up to ensuing Annual General Meeting in terms of Section 152, 161, 196, 197, 198 and 203 and Schedule V of the Companies Act, 2013 (the Act), Rules made thereunder (including any amendment(s) and modification(s) thereto) and Articles of Association of the company. Pursuant to Section 160 of the Act, the Company has received a notice in writing from a Member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 signifying its intention to propose Mr. Ronak B Agrawal (DIN: 05002292) as candidate for the office of Director of the company. Mr. Ronak B Agrawal (DIN: 05002292) is not disqualified from being appointed as Director in terms of section 164 (2) of the Companies Act, 2013. The brief profile of Mr. Ronak B Agrawal, the nature of his expertise, the names of companies in which he holds directorships / memberships of Committees of Board, as required to be given pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to explanatory statement. Mr. Ronak B Agrawal (DIN: 05002292) is interested in the resolution set out at Item No. 4 of the Notice with regards to his appointment. The relatives of Mr. Ronak B Agrawal are deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Further, Basic Salary, Perquisites and other allowance/benefits up to the allow limit as under Companies Act ,2013 and as may be decided by the Board of Directors of the Company from time to time and in conformity of the all the applicable provisions.

Save and except the above, none of the other Directors/Key Managerial Personnel of the company and their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board accordingly recommends the resolution set out in Item No. 04 of the Notice for the approval of the shareholders.

### **Item No. 5:**

The Board of Directors of the Company is authorized to make contributions to bona fide charitable and other funds under Section 181 of the Companies Act, 2013, provided that prior permission of the Members is required for such contributions in case any amount, the aggregate of which, in any financial year, exceeds five per cent of its average net profits for the three immediately preceding financial years. The Board of Directors of the Company propose to take approval of the members to contribute any amount the aggregate of which will in any Financial Year does not exceed Rs. 1.00 Crore (Rupees One Crore Only).

Accordingly, the Board recommends the Ordinary resolution in relation to contribution to bona fide Charitable and other funds, for the approval by the members of the Company.

### **Item No. 6**

Considering the continuous increase in the holding of FIIs / FPIs, it is anticipated that FIIs / FPIs may further buy the shares of the Company which may result into exceeding the general limit of 24% provided under the FDI policy. FIIs / FPIs play a crucial role to unfold the Company's value to further levels by attracting new investments into the Company. In view of this and considering various advantages in attracting institutional investors which would be beneficial to the Company in the long run it is proposed to increase the aggregate limit for holding shares by the FIIs / FPIs to 49% from 24%.

As per the FDI policy, the Company shall obtain the approval of its shareholders by way of special resolution to increase the said limits with a prior intimation to Reserve Bank of India. The members are, therefore, requested to accord their approval, for the purpose of increasing the aggregate limits as set out in the resolution.



None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding, if any, in the Company.

The Board accordingly recommends the resolution set out in Item No. 06 of the Notice for the approval of the shareholders.

**Item No. 7**

As per the Portfolio Investment Scheme (PIS) under the FEMA (Transfer or issue of Security by a person resident outside India) Regulations, 2000 ("FEMA Regulations"), Non Resident Indians (NRI) can invest in aggregate upto 10% of the paid up capital which can be further increased to 24% of the paid up capital of the Company subject to shareholders approval. Your Company feels that foreign investment by NRIs would enhance its image and will add to its growth, therefore it wishes to increase the limits of foreign investment by NRIs under PIS upto the maximum permitted limits allowed under the law.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company.

The Board accordingly recommends the resolution as set out in Item No. 07 of the Notice for the approval of the shareholders.

**By Order of the Board  
For, Shanti Educational Initiatives Limited**

Sd/-

**Bhavya Bajpai**  
Company Secretary

**Date: 24.08.2018**  
**Place: Ahmedabad**

### Details of Directors seeking Appointment / Re – appointment

| Name of Director    | Date of Birth | Brief Resume and Nature of Expertise in Functional Area  | List of Directorship / Committee Memberships in other Public Companies  |
|---------------------|---------------|--|---|
| Mr. Ronak B Agrawal | 01/10/1989    | He is post graduate in Management from Syracuse University, New York and graduated from Nirma University, India. He has 7+ years of experience in Equity Research and Financial industry. He has worked with foreign companies like Baxter International, USA, Driver's village, Syracuse, New York and Currier Plastics, Auburn, New York. During this tenure, he has experience of different industries from Market Research to Retail to Entrepreneurship. He is also recipient of various awards during his education period like Peter Indovino Memorial Award, WSOM Alumni Award for Academic Achievement and Whitman Master's Prize at Syracuse University and was president of students association at Nirma University.   | <p><b>Other Directorship:</b> NIL</p> <p><b>Committee positions held in Shanti Educational Initiatives Limited:</b></p> <ul style="list-style-type: none"> <li>➤ Member – Nomination &amp; Remuneration Committee</li> </ul>                                  |
| Mr. Darshan Vayeda  | 10/01/1984    | He is post graduate in Management from Gujarat University. He has 10+ years of experience in academic industry. He has worked with multinational companies like A C Nielsen globally renowned market research company, TATA Croma, Electronics Retail chain and Vodafone. During this tenure he has experience of different industries from Market Research to Retail to Telecom to Entrepreneurship and in Education. Finally he has found his calling in education. He has been 3 times finalist at AMA's best speakers award function and was also one of the finalists in Economic Times Young Leader competition in 2010. He is also passionate trainer and has conducted 300+ seminars at different platform on motivation, leadership, and exam preparation to effectiveness. | <p><b>Other Directorship:</b> NIL</p> <p><b>Committee positions held in Shanti Educational Initiatives Limited:</b></p> <ul style="list-style-type: none"> <li>➤ Member – Audit Committee</li> <li>➤ Member – Stakeholders Relationship Committees</li> </ul> |

## **DIRECTORS' REPORT**

**TO,  
THE MEMBERS  
SHANTI EDUCATIONAL INITIATIVES LIMITED.  
AHMEDABAD**

Your Directors take pleasure in presenting their report on the business and operations of your Company for the year ended on 31<sup>st</sup> March, 2018.

### **FINANCIAL RESULTS:**

| <b>Particulars</b>           | <b>₹ in Lakhs</b>       |                         |
|------------------------------|-------------------------|-------------------------|
|                              | <b>As on 31.03.2018</b> | <b>As on 31.03.2017</b> |
| Sales/Income from operations | 2221.22                 | 961.22                  |
| Other Income                 | 259.49                  | 218.53                  |
| <b>Total Income</b>          | <b>2480.71</b>          | <b>1179.76</b>          |
| <b>Total Expense</b>         | <b>2220.22</b>          | <b>810.49</b>           |
| Depreciation                 | 34.35                   | 29.90                   |
| <b>Profit Before Tax</b>     | <b>226.13</b>           | <b>339.35</b>           |
| Tax                          | 68.26                   | 136.52                  |
| <b>Profit After Tax</b>      | <b>157.87</b>           | <b>202.82</b>           |

### **FINANCIAL REVIEW:**

Your Company's total income for the year 2017-18 is Rs. 2480.17 lakhs compared to last year's income of Rs. 1179.76 lakhs. The Profit before Tax (after depreciation) during the year under review was Rs.226.13 Lakhs as compared to previous year's figure of Rs. 339.35 Lakhs. Your Company has earned Net Profit of Rs. 157.87 lakhs against the Net Profit of Rs. 202.82 during the previous year. Your Company expects to achieve better performance during the current year.

### **DIVIDEND:**

To conserve the present resources for better future of the Company, your Directors are not recommending any dividend for the financial year ended on 31st March, 2018.

### **FIXED DEPOSIT:**

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31<sup>st</sup> March, 2018.

### **EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return as on 31<sup>st</sup> March, 2018 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as 'Annexure - I' and forms part of this Report.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such number of Directors are liable to retire by rotation every year and, if eligible, offer themselves for reappointment at every Annual General Meeting. In this context, Mr. Darshan Vayeda, the Director is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for reappointment in accordance with the provisions of the Companies Act, 2013.

During the year under review, Mr. Jaiprakash Chiripal, Director of the Company had resigned from the Company w.e.f. 07.10.2017. The Board of Directors of the Company has taken note of his resignation in their meeting held on 07.10.2017 and also appreciated the contributions of Mr. Jaiprakash Chiripal as Director for the significant contributions he made in the governance of the Company.

During the year under review, Mr. Ronak Agrawal was appointed as "Additional Director" of the Company w.e.f. 07.10.2017.

The necessary resolutions for their appointment / reappointment are also being placed before the members for their consideration at the forthcoming Annual General Meeting. The brief resume of the Directors being appointed / reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships / Chairmanships, their shareholding, etc., are furnished in the Annexure to the Notice of the ensuing Annual General Meeting.

#### **CRITERIA FOR APPOINTMENT OF MANAGING DIRECTORS / WHOLE - TIME DIRECTORS:**

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

#### **SUBSIDIARY / ASSOCIATE / JOINT VENTURE:**

The Company did not have any Subsidiary Company, Associate Company or Joint Venture as on 31<sup>st</sup> March, 2018.

#### **REMUNERATION POLICY:**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

#### **MEETINGS OF BOARD:**

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under SEBI (LODR) Regulations, 2015 & Companies Act, 2013. The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. During the year under review, 6 (Six) Board Meetings were held on 20<sup>th</sup> April, 2017, 30<sup>th</sup> May, 2017, 24<sup>th</sup> August, 2017, 07<sup>th</sup> October, 2017, 13<sup>th</sup> November, 2017 and 12<sup>th</sup> March, 2018.

#### **SECRETARIAL STANDARD:**

The Directors states that applicable Secretarial Standards i.e. SS-1 & SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

#### **BOARD COMMITTEES:**

The Board has following three Committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee;

#### **(A) AUDIT COMMITTEE**

##### **• Audit Committee Composition:**

The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18 of the Listing Regulations, 2015. The Audit Committee of the Company comprises of 3 members out of which 2 members are Non-Executive-Independent Directors. Mr. Chitranjan Singh, an Independent Director, acts as Chairman of the Committee. The Committee members have requisite knowledge in the fields of Finance, Accounts

and Company Law. The Audit Committee met 4 times during the year. The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

• **Constitution of the Audit Committee is as under**

| Sr. No. | Name of the Member   | Designation                            |
|---------|----------------------|--|
| 1.      | Mr. Chitranjan Singh | Chairman, Independent, Non-Executive   |
| 2.      | Mrs. Suruchi Saraf   | Member, Independent, Non-Executive     |
| 3.      | Mr. Darshan Vayeda   | Member, Whole-time Director, Executive |

- The scope of activities of Audit Committee broadly include to review reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings / suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly / half yearly / annual financial results and other matters.

• **Terms of Reference of the Audit Committee *inter alia* include the following**

The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;

- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;  
 (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

## **(B) NOMINATION AND REMUNERATION COMMITTEE**

- **Nomination and Remuneration Committee Composition:** The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 19 of the Listing Regulations, 2015. The Committee consists of 3 Directors all of whom are Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director.

### **Constitution of the Nomination and Remuneration Committee is as under:**

| <b>Sr. No.</b> | <b>Name of the Member</b> | <b>Designation</b>                   |
|----------------|---------------------------|--------------------------------------|
| 1.             | Mrs. Suruchi Saraf        | Chairman/ Independent, Non-Executive |
| 2.             | Mr. Chitranjan Singh      | Member/Independent, Non-Executive    |
| 3.             | Mr. Ronak Agrawal         | Member/Independent, Non-Executive    |

- **Terms of Reference**

Terms of reference of the Committee, includes considering the matters relating to the Company's policies on remuneration payable and determining the package to the Managing Director and Executive Director, commission to be paid to the Directors and other matters specified in Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

### **NOMINATION & REMUNERATION POLICY**

The Company has adopted this policy on appointment and remuneration of directors, Key Managerial personnel, and senior management as required by the Section 178 of the Companies Act, 2013. The purpose of this policy is to establish the process for:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **Remuneration Policy for Executive, Non-Executive and Independent Directors are as follows:**

a. Executive Directors:

The remuneration payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the Company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the Company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration if any payable to executive directors does not exceeds the prescribed limits.

b. Non-Executive and Independent Directors:

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. In addition

to commission if any, Non-Executive Directors are paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees. The Nomination & Remuneration Committee ensures that if any such commission payable should not exceed the prescribed limits under the Companies Act.

**Details of Remuneration paid to the Directors during the Financial Year 2017-18 is as follows:**

| Sr. No. | Name of Directors        | Salaries and Perquisites (Rs) | Sitting Fees (Rs) | Commission (Rs) | No. of Shares held |
|---------|--------------------------|-------------------------------|-------------------|-----------------|--------------------|
| 1.      | Mr. Jaiprakash Chiripal* | -                             | -                 | -               | 700000             |
| 2.      | Mrs. Vineeta Chiripal*   | 55.51                         | -                 | -               | 480000             |
| 3.      | Mr. Ronak Agrawal*       | -                             | -                 | -               | 1000000            |
| 4.      | Mr. Chitranjan Singh     | -                             | 0.12              | -               | -                  |
| 5.      | Mrs. Suruchi Saraf       | -                             | 0.18              | -               | -                  |

\*Mr. Jaiprakash Chiripal, Non-Executive Director resigned w.e.f. 07.10.2017.

\*Mr. Ronak Agrawal, Non-Executive Director was appointed w.e.f. 07.10.2017.

\*Mrs. Vineeta Chiripal, Managing Director, resigned on 20.04.2017 and was appointed as CEO w.e.f. 01.06.2017.

**(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition and terms of reference of the Committee is in compliance with the Section 178 of the Companies Act, 2013 and with Regulation 20 of the Listing Regulations, 2015. The Committee consists of 3 Directors out of which 2 are Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met 4 (Four) times. The Stakeholders Relationship Committee inter-alia deals with all matters relating to Stakeholders/Investors Grievance and its redressal and others as specified in the Listing Regulations, 2015. During the year ended 31<sup>st</sup> March, 2018, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: [info@sei.edu.in](mailto:info@sei.edu.in) to resolve the grievances of the investors.

**Constitution of the Stakeholders' Relationship Committee is as under:**

| Sr. No. | Name of the Member   | Designation                          |
|---------|----------------------|--------------------------------------|
| 1.      | Mr. Chitranjan Singh | Chairman/ Independent, Non-Executive |
| 2.      | Mrs. Suruchi Saraf   | Member/Independent, Non-Executive    |
| 3.      | Mr. Darshan Vayeda   | Whole-time Director -Executive       |

**MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors met on 12<sup>th</sup> March, 2018, without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking in to account the views of Executive Directors and Non-Executive Directors assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**1. DECLARATION FROM INDEPENDENT DIRECTORS**

Your Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Section 149(6) of Companies Act, 2013 read with Rules made thereunder and as per the Listing Regulations, 2015.

**2. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not

have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31<sup>st</sup> March, 2018 except for payment of sitting fees.

### **3. FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of Companies Act 2013, with respect to the Directors' Responsibility Statement, your directors hereby confirm that:

- (a) In preparation of the Annual Accounts, the applicable accounting standards have been followed. Necessary explanations are given for material departures, if any;
- (b) Such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;
- (d) The Annual Accounts of the Company have been prepared on a going concern basis.
- (e) The Directors have laid down internal financial controls, which are adequate and were operating effectively.
- (f) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all areas of companies operations.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

### **STATUTORY AUDITORS:**

Pursuant to Section 139 of the Companies Act, 2013, M/s. Anil S. Shah & Co, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 28<sup>th</sup> Annual General Meeting for 5 (five) consecutive years till the conclusion of 32<sup>nd</sup> Annual General Meeting

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

### **INTERNAL AUDITOR:**

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company have appointed M/s. A. O. Agarwal & Co. Chartered Accountants, (FRN: 119827W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2017-18.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.



#### **ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has clearly defined organization structure and lines of authority and sufficient control is exercised through quarterly and annual business review by the Management. The Company has adopted a well-defined system to ensure adequacy and efficacy of the Internal Financial Control function.

#### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in the 'Annexure - III' of this report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of loans and investments by the Company to other bodies corporate or persons are given in notes to the financial statements.

#### **PUBLIC DEPOSITS:**

Your company has not accepted any Deposits from the public during the year under review.

#### **TRANSFER TO RESERVES:**

The Company proposes not to carry any amount to its General Reserves and the entire profit is transferred to Reserves & Surplus as Surplus in Statement of Profit and Loss.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AS PER COMPANIES ACT, 2013:**

The Company has entered into transactions with related parties as defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. All related party transactions that were entered into during the year under the review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions, detailed policy is also available at [www.sei.edu.in](http://www.sei.edu.in)

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has a well-defined risk management framework in place. Further, it has established procedure0s to periodically place before the Board, the risk assessment and management measures.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming part of the Annual Report.

#### **CORPORATE GOVERNANCE REPORT:**

As per Regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

- a. Listed Entity having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;
- b. Listed Entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report for the Financial Year 2017-18.

## **SECRETARIAL AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. Geeta Serwani & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for financial year 2017-18 issued by M/s. Geeta Serwani & Associates, Practicing Company Secretaries has been appended as Annexure II to this Report. There were no qualifications or adverse remarks in their Report.

## **PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as 'Annexure - IV' to this Report.

## **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The summary of sexual harassment complaints received and disposed off during the financial year 2017 - 2018 is as under:

- Number of Complaints Received: Nil
- Number of Complaints Disposed off: Nil

## **PREVENTION OF INSIDER TRADING:**

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website [www.sei.edu.in](http://www.sei.edu.in)

## **VIGIL MECHANISM:**

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

## **CHANGE IN SHARE CAPITAL:**

During the year under review, there was no change in the share capital of the Company. Authorized capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 30,00,00,000 (Rupees Thirty Crores Only) and Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 16,10,00,000 (Rupees Sixteen Crores Ten Lakhs Only).

## **SHARES:**

1. **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
2. **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
3. **Bonus Shares:** No bonus shares were issued during the year under review.
4. **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

**INSURANCE:**

All assets of the company including inventories, building, plant and machineries are adequately insured.

**STATEMENT PURSUANT TO LISTING AGREEMENT:**

The Company's Equity shares are listed at Bombay Stock Exchange Limited (SME Segment). The Annual Listing Fees for the year 2017-18 has been paid.

**ACKNOWLEDGEMENT:**

Your Directors place on records their appreciations for the contributions made by the employees at all levels for their dedicated services enabling the Company to achieve a satisfactory performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and continued support extended by the Company's Bankers, and other business associates.

**Place: Ahmedabad**

**Date: 24<sup>th</sup> August, 2018**

**By Order of the Board**

**For Shanti Educational Initiatives Limited**

**Sd/-  
Darshan Vayeda  
Whole-Time Director  
DIN : 07788073**

**Sd/-  
Ronak Agrawal  
Director  
DIN : 05002292**

**ANNEXURE – I**

**EXTRACT OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH, 2018**

**FORM NO. MGT-9**

**[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**1. REGISTRATION AND OTHER DETAILS**

|  |                                    |  |       |      |
|--|------------------------------------|--|-------|------|
| <b>i) CIN</b>  |                                    | L80101GJ1988PLC010691                  |       |      |
| <b>ii) Registration Date</b>   |                                    | 12                                     | 5     | 1988 |
|  |                                    | Date                                   | Month | Year |
| <b>iii) Name of the Company</b>  |                                    | Shanti Educational Initiatives Limited |       |      |
| <b>iv) Category of the Company</b>   |                                    |  |       |      |
| 1.   | Public Company                     | ✓                                      |       |      |
| 2.   | Private Company                    |  |       |      |
| <b>Sub Category of Company</b>   |                                    |  |       |      |
| 1.   | Government Company                 |  |       |      |
| 2.   | Small Company                      |  |       |      |
| 3.   | One Person Company                 |  |       |      |
| 4.   | Subsidiary of Foreign Company      |  |       |      |
| 5.   | NBFC                               |  |       |      |
| 6.   | Guarantee Company                  |  |       |      |
| 7.   | Limited by Shares                  | ✓                                      |       |      |
| 8.   | Unlimited Company                  |  |       |      |
| 9.   | Company having Share Capital       |  |       |      |
| 10.  | Company not having Share Capital   |  |       |      |
| 11.  | Company registered under Section 8 |  |       |      |
| <b>v) Address of the Registered Office and Contact Details</b>                         |                                    |  |       |      |
| Company Name   |                                    | Shanti Educational Initiatives Limited |       |      |
| Address  |                                    | 283, New Cloth Market, Raipur          |       |      |
| Town / City  |                                    | Ahmedabad                              |       |      |
| State  |                                    | Gujarat                                |       |      |
| Pin Code   |                                    | 380002                                 |       |      |
| Country Name   |                                    | India                                  |       |      |
| Country Code   |                                    | IND                                    |       |      |
| Telephone with STD Area Code Number  |                                    | 079-22162006                           |       |      |
| Fax Number   |                                    | -                                      |       |      |
| Email Address  |                                    | info@seil.edu.in                       |       |      |
| Website, if any  |                                    | www.seil.edu.in                        |       |      |
| Name of the Police Station having jurisdiction where the Registered Office is situated |                                    | Kagda Pith Police Station              |       |      |

**2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of your Company shall be stated:

| <b>Name and Description of main products / services</b> | <b>NIC Code of the Product / Service</b> | <b>% to total turnover of the Company</b> |
|---|--|---|
| Education & related activities                          | 85                                       | 100%                                      |

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Shanti Educational Initiatives Limited does not have any holding, subsidiary or associate company.

**4. SHAREHOLDING PATTERN (Equity share capital break-up as percentage to total equity)**  
**(i) Category-wise Shareholding**

| Shanti Educational Initiatives Limited |   |  |          |                 |  |                 |          |                 |                          |              |
|--|---|--|----------|-----------------|--|-----------------|----------|-----------------|--------------------------|--------------|
| Sr No                                  | Category of Shareholders  | Shareholding at the beginning of the year – 2017 |          |                 | Shareholding at the end of the year - 2018 |                 |          |                 | % Change during the year |              |
|  |   | Demat  | Physical | Total           | % of Total Shares                          | Demat           | Physical | Total           | % of Total Shares        |              |
| (A)                                    | Shareholding of Promoter and Promoter Group                                   |  |          |                 |  |                 |          |                 |                          |              |
| [1]                                    | Indian  |  |          |                 |  |                 |          |                 |                          |              |
| (a)                                    | Individuals / Hindu Undivided Family  | 8400000  | 0        | 8400000         | 52.17                                      | 7550000         | 0        | 7550000         | 46.89                    | -5.2         |
| (b)                                    | Central Government / State Government(s)                                      | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (c)                                    | Financial Institutions / Banks  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (d)                                    | Any Other (Specify)   |  |          |                 |  |                 |          |                 |                          |              |
|  | Bodies Corporate  | 1992500  | 0        | 1992500         | 12.38                                      | 1624500         | 0        | 1624500         | 10.09                    | -2.29        |
|  | Sub Total (A)(1)  | 10392500   | 0        | 10392500        | 64.55                                      | 9174500         | 0        | 9174500         | 56.98                    | -7.56        |
| [2]                                    | Foreign   |  |          |                 |  |                 |          |                 |                          |              |
| (a)                                    | Individuals (Non-Resident Individuals / Foreign Individuals)                  | 0  | 0        | 0               | 0  | 850000          | 0        | 850000          | 5.28                     | 5.28         |
| (b)                                    | Government  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (c)                                    | Institutions  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (d)                                    | Foreign Portfolio Investor  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (e)                                    | Any Other (Specify)   |  |          |                 |  |                 |          |                 |                          |              |
|  | Sub Total (A)(2)  | 0  | 0        | 0               | 0  | 850000          | 0        | 850000          | 5.28                     | 5.28         |
|  | <b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>     | <b>10392500</b>                                  | <b>0</b> | <b>10392500</b> | <b>64.55</b>                               | <b>10024500</b> | <b>0</b> | <b>10024500</b> | <b>62.26</b>             | <b>-2.29</b> |
| (B)                                    | Public Shareholding   |  |          |                 |  |                 |          |                 |                          |              |
| [1]                                    | Institutions  |  |          |                 |  |                 |          |                 |                          |              |
| (a)                                    | Mutual Funds / UTI  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (b)                                    | Venture Capital Funds   | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (c)                                    | Alternate Investment Funds  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (d)                                    | Foreign Venture Capital Investors   | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (e)                                    | Foreign Portfolio Investor  | 1788800  | 0        | 1788800         | 11.11                                      | 2071200         | 0        | 2071200         | 12.86                    | 1.75         |
| (f)                                    | Financial Institutions / Banks  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (g)                                    | Insurance Companies   | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (h)                                    | Provident Funds/ Pension Funds  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| (i)                                    | Any Other (Specify)   |  |          |                 |  |                 |          |                 |                          |              |
|  | Sub Total (B)(1)  | 1788800  | 0        | 1788800         | 11.11                                      | 2071200         | 0        | 2071200         | 12.86                    | 1.75         |
| [2]                                    | Central Government/ State Government(s)/ President of India                   |  |          |                 |  |                 |          |                 |                          |              |
|  | Sub Total (B)(2)  | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |
| [3]                                    | Non-Institutions  |  |          |                 |  |                 |          |                 |                          |              |
| (a)                                    | Individuals   |  |          |                 |  |                 |          |                 |                          |              |
| (i)                                    | Individual shareholders holding nominal share capital upto Rs. 1 lakh.        | 217500   | 2500     | 220000          | 1.37                                       | 204644          | 0        | 204644          | 1.27                     | -0.09        |
| (ii)                                   | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 1774600  | 0        | 1774600         | 11.02                                      | 1035495         | 0        | 1035495         | 6.43                     | -4.6         |
| (b)                                    | NBFCs registered with RBI   | 0  | 0        | 0               | 0  | 0               | 0        | 0               | 0                        | 0            |

|     |  |                 |             |                 |              |                 |          |                 |              |             |
|-----|--|-----------------|-------------|-----------------|--------------|-----------------|----------|-----------------|--------------|-------------|
| (c) | Employee Trusts  | 0               | 0           | 0               | 0            | 0               | 0        | 0               | 0            | 0           |
| (d) | Overseas Depositories(holding DRs) (balancing figure)                                | 0               | 0           | 0               | 0            | 0               | 0        | 0               | 0            | 0           |
| (e) | Any Other (Specify)  |                 |             |                 |              |                 |          |                 |              |             |
|     | Hindu Undivided Family   | 102400          | 0           | 102400          | 0.64         | 125590          | 0        | 125590          | 0.78         | 0.14        |
|     | Foreign Companies  | 1300000         | 0           | 1300000         | 8.07         | 1300000         | 0        | 1300000         | 8.07         | 0           |
|     | Non Resident Indians (Repat)   | 272000          | 0           | 272000          | 1.69         | 973600          | 0        | 973600          | 6.04         | 4.36        |
|     | Clearing Member  | 8000            | 0           | 8000            | 0.05         | 8146            | 0        | 8146            | 0.05         | 0           |
|     | Bodies Corporate   | 241700          | 0           | 241700          | 1.50         | 356825          | 0        | 356825          | 2.22         | 0.71        |
|     | Sub Total (B)(3)   | 3916200         | 2500        | 3918700         | 24.34        | 4004300         | 0        | 4004300         | 24.87        | 0.53        |
|     | <b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>                             | <b>5705000</b>  | <b>2500</b> | <b>5707500</b>  | <b>35.45</b> | <b>6075500</b>  | <b>0</b> | <b>6075500</b>  | <b>37.74</b> | <b>2.29</b> |
|     | <b>Total (A)+(B)</b>   | <b>16097500</b> | <b>2500</b> | <b>16100000</b> | <b>100</b>   | <b>16100000</b> | <b>0</b> | <b>16100000</b> | <b>100</b>   | <b>0</b>    |
| (C) | Non Promoter - Non Public  |                 |             |                 |              |                 |          |                 |              |             |
| [1] | Custodian/DR Holder  | 0               | 0           | 0               | 0            | 0               | 0        | 0               | 0            | 0           |
| [2] | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0               | 0           | 0               | 0            | 0               | 0        | 0               | 0            | 0           |
|     | <b>Total (A)+(B)+(C)</b>   | <b>16097500</b> | <b>2500</b> | <b>16100000</b> | <b>100</b>   | <b>16100000</b> | <b>0</b> | <b>16100000</b> | <b>100</b>   |             |

**(ii) Shareholding of Promoters:**

| Sr No | Shareholder's Name              | Shareholding at the beginning of the year - 2017 |                                  |  | Shareholding at the end of the year - 2018 |                                  |  | % change in shareholding during the year |
|-------|---------------------------------|--|----------------------------------|--|--|----------------------------------|--|--|
|       |                                 | NO.OF SHARES HELD                                | % of total Shares of the company | %of Shares Pledged /encumbered to total shares | NO.OF SHARES HELD                          | % of total Shares of the company | %of Shares Pledged/ encumbered to total shares |  |
| 1     | CHIRIPAL EXIM LLP               | 1298500  | 8.07                             | 0.0  | 1153700                                    | 7.17                             | 0.0  | -0.90                                    |
| 2     | RONAK B AGARWAL                 | 1000000  | 6.21                             | 0.0  | 1000000                                    | 6.21                             | 0.0  | 0  |
| 3     | VANSH J CHIRIPAL                | 1000000  | 6.21                             | 0.0  | 1000000                                    | 6.21                             | 0.0  | 0  |
| 4     | VEDPRAKASH DEVKINANDAN CHIRIPAL | 850000   | 5.28                             | 0.0  | 909200                                     | 5.65                             | 0.0  | 0  |
| 5     | BRIJMOHAN DEVKINANDAN CHIRIPAL  | 800000   | 4.97                             | 0.0  | 800000                                     | 4.97                             | 0.0  | 0  |
| 6     | VISHAL V                        | 800000   | 4.97                             | 0.0  | 800000                                     | 4.97                             | 0.0  | 0  |

|    |   |                 |              |            |                 |              |            |              |
|----|---|-----------------|--------------|------------|-----------------|--------------|------------|--------------|
|    | CHIRIPAL                                  |                 |              |            |                 |              |            |              |
| 7  | JAY PRAKASH<br>D. AGARWAL                 | 700000          | 4.35         | 0.0        | 700000          | 4.35         | 0.0        | 0            |
| 8  | JYOTI PRASAD<br>D. AGARWAL                | 650000          | 4.04         | 0.0        | 650000          | 4.04         | 0.0        | 0            |
| 9  | NITIKA<br>DEEPAK<br>CHIRIPAL              | 480000          | 2.98         | 0.0        | 480000          | 2.98         | 0.0        | 0            |
| 10 | VINEETA<br>CHIRIPAL                       | 480000          | 2.98         | 0.0        | 480000          | 2.98         | 0.0        | 0            |
| 11 | SAVITRIDEVI<br>VEDPRAKASH<br>CHIRIPAL     | 450000          | 2.80         | 0.0        | 450000          | 2.80         | 0.0        | 0            |
| 12 | KAUTILYA<br>TRADERS<br>PRIVATE<br>LIMITED | 347500          | 2.16         | 0.0        | 347500          | 2.16         | 0.0        | 0            |
| 13 | DEEPAK J<br>AGRAWAL                       | 340000          | 2.11         | 0.0        | 340000          | 2.11         | 0.0        | 0            |
| 14 | MANJUDEVI<br>JAYPRAKASH<br>AGARWAL        | 300000          | 1.86         | 0.0        | 300000          | 1.86         | 0.0        | 0            |
| 15 | PRITIDEVI<br>BRIJMOHAN<br>CHIRIPAL        | 300000          | 1.86         | 0.0        | 300000          | 1.86         | 0.0        | 0            |
| 16 | URMILADEVI J.<br>AGARWAL                  | 250000          | 1.55         | 0.0        | 250000          | 1.55         | 0.0        | 0            |
| 17 | TRIPOLI<br>MANAGEMENT<br>PVT.LTD.         | 223430          | 1.39         | 0.0        | 230             | 0.00         | 0.0        | -1.39        |
| 18 | DEVKINANDAN<br>CORPORATION<br>LLP         | 123070          | 0.76         | 0.0        | 192670          | 1.20         | 0.0        | 0            |
|    | <b>Total</b>                              | <b>10392500</b> | <b>64.55</b> | <b>0.0</b> | <b>10024500</b> | <b>62.26</b> | <b>0.0</b> | <b>-2.29</b> |

**(iii) Change in Promoters Shareholding: (please specify, if there is no change):**

| Sr. No. | Name & Type of Transaction              | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|---------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|         |   | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
| 1       | <b>Chiripal Exim Llp</b>                | 1298500  | 8.0652                           |                              |               | 1298500   | 8.07                             |
|         | Transfer                                |  |                                  | 15 Dec 2017                  | (144800)      | 1153700   | 7.17                             |
|         | At the end of the year                  |  |                                  |                              |               | 1153700   | 7.17                             |
| 2       | <b>Vansh J Chiripal</b>                 | 1000000  | 6.2112                           |                              |               | 1000000   | 6.21                             |
|         | At the end of the year                  |  |                                  |                              |               | 1000000   | 6.21                             |
| 3       | <b>Ronak B Agarwal</b>                  | 1000000  | 6.2112                           |                              |               | 1000000   | 6.21                             |
|         | At the end of the year                  |  |                                  |                              |               | 1000000   | 6.21                             |
| 4       | <b>Vedprakash Devkinandan Chiripal</b>  | 850000   | 5.2795                           |                              |               | 850000  | 5.28                             |
|         | Transfer                                |  |                                  | 23 Feb 2018                  | 50400         | 900400  | 5.59                             |
|         | Transfer                                |  |                                  | 09 Mar 2018                  | 8800          | 909200  | 5.65                             |
|         | At the end of the year                  |  |                                  |                              |               | 909200  | 5.65                             |
| 5       | <b>Vishal V Chiripal</b>                | 800000   | 4.9689                           |                              |               | 800000  | 4.97                             |
|         | At the end of the year                  |  |                                  |                              |               | 800000  | 4.97                             |
| 6       | <b>Brijmohan Devkinandan Chiripal</b>   | 800000   | 4.9689                           |                              |               | 800000  | 4.97                             |
|         | At the end of the year                  |  |                                  |                              |               | 800000  | 4.97                             |
| 7       | <b>Jaiprakash D Chiripal</b>            | 700000   | 4.3478                           |                              |               | 700000  | 4.35                             |
|         | At the end of the year                  |  |                                  |                              |               | 700000  | 4.35                             |
| 8       | <b>Jyotiprasad D Chiripal</b>           | 650000   | 4.0373                           |                              |               | 650000  | 4.04                             |
|         | At the end of the year                  |  |                                  |                              |               | 650000  | 4.04                             |
| 9       | <b>Vineeta Chiripal</b>                 | 480000   | 2.9814                           |                              |               | 480000  | 2.98                             |
|         | At the end of the year                  |  |                                  |                              |               | 480000  | 2.98                             |
| 10      | <b>Nitika Deepak Chiripal</b>           | 480000   | 2.9814                           |                              |               | 480000  | 2.98                             |
|         | At the end of the year                  |  |                                  |                              |               | 480000  | 2.98                             |
| 11      | <b>Savitridevi Vedprakash Chiripal</b>  | 450000   | 2.7950                           |                              |               | 450000  | 2.80                             |
|         | At the end of the year                  |  |                                  |                              |               | 450000  | 2.80                             |
| 12      | <b>Kautilya Traders Private Limited</b> | 347500   | 2.1584                           |                              |               | 347500  | 2.16                             |
|         | At the end of the year                  |  |                                  |                              |               | 347500  | 2.16                             |
| 13      | <b>Deepak J Chiripal</b>                | 340000   | 2.1118                           |                              |               | 340000  | 2.11                             |
|         | At the end of the year                  |  |                                  |                              |               | 340000  | 2.11                             |
| 14      | <b>Pritidevi B Chiripal</b>             | 300000   | 1.8634                           |                              |               | 300000  | 1.86                             |
|         | At the end of the year                  |  |                                  |                              |               | 300000  | 1.86                             |
| 15      | <b>Manjudevi Jaiprakash Chiripal</b>    | 300000   | 1.8634                           |                              |               | 300000  | 1.86                             |
|         | At the end of the year                  |  |                                  |                              |               | 300000  | 1.86                             |



|           |   |        |        |             |         |        |      |
|-----------|---|--------|--------|-------------|---------|--------|------|
| <b>16</b> | <b>Urmiladevi Jyotiprasad Chiripal</b>    | 250000 | 1.5528 |             |         | 250000 | 1.55 |
|           | At the end of the year                    |        |        |             |         | 250000 | 1.55 |
| <b>17</b> | <b>Devkinandan Corporation LLP</b>        | 123070 | 0.7644 |             |         | 123070 | 0.76 |
|           | Transfer                                  |        |        | 31 Mar 2018 | 61600   | 184670 | 1.15 |
|           | At the end of the year                    |        |        |             |         | 184670 | 1.15 |
| <b>18</b> | <b>Tripoli Management Private Limited</b> | 223430 | 1.3878 |             |         | 223430 | 1.39 |
|           | Transfer                                  |        |        | 08 Dec 2017 | (83200) | 140230 | 0.87 |
|           | Transfer                                  |        |        | 29 Dec 2017 | (80800) | 59430  | 0.37 |
|           | Transfer                                  |        |        | 23 Mar 2018 | (59200) | 230    | 0.00 |
|           | At the end of the year                    |        |        |             |         | 230    | 0.00 |

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

| Sr No.   | Name & Type of Transaction            | Shareholding at the beginning of the year - 2017 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year - 2018 |                                  |
|----------|---------------------------------------|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
|          |                                       | NO.OF SHARES HELD                                | % OF TOTAL SHARES OF THE COMPANY | DATE OF TRANSACTION          | NO. OF SHARES | NO OF SHARES HELD                                     | % OF TOTAL SHARES OF THE COMPANY |
| <b>1</b> | <b>ALBULA INVESTMENT FUND LTD</b>     | 1300000  | 8.0745                           |                              |               | 1300000   | 8.07                             |
|          | Transfer                              |  |                                  | 15 Dec 2017                  | 238400        | 1538400   | 9.56                             |
|          | Transfer                              |  |                                  | 22 Dec 2017                  | 20000         | 1558400   | 9.68                             |
|          | Transfer                              |  |                                  | 29 Dec 2017                  | 7200          | 1565600   | 9.72                             |
|          | Transfer                              |  |                                  | 12 Jan 2018                  | 4000          | 1569600   | 9.75                             |
|          | Transfer                              |  |                                  | 09 Feb 2018                  | 12800         | 1582400   | 9.83                             |
|          | AT THE END OF THE YEAR                |  |                                  |                              |               | 1582400   | 9.83                             |
| <b>2</b> | <b>NEW LEAINA INVESTMENTS LIMITED</b> | 769600   | 4.7801                           |                              |               | 769600  | 4.78                             |
|          | Transfer                              |  |                                  | 07 Jul 2017                  | 19200         | 788800  | 4.90                             |
|          | Transfer                              |  |                                  | 22 Sep 2017                  | 4800          | 793600  | 4.93                             |
|          | AT THE END OF THE YEAR                |  |                                  |                              |               | 793600  | 4.93                             |
| <b>3</b> | <b>LTS INVESTMENT FUND LTD</b>        | 768000   | 4.7702                           |                              |               | 768000  | 4.77                             |
|          | Transfer                              |  |                                  | 09 Jun 2017                  | (37600)       | 730400  | 4.54                             |
|          | Transfer                              |  |                                  | 16 Jun 2017                  | (116000)      | 614400  | 3.82                             |
|          | Transfer                              |  |                                  | 23 Jun 2017                  | (116000)      | 498400  | 3.10                             |
|          | Transfer                              |  |                                  | 22 Sep 2017                  | 6400          | 504800  | 3.14                             |
|          | Transfer                              |  |                                  | 29 Sep 2017                  | 51200         | 556000  | 3.45                             |

|          |  |        |        |             |         |        |      |
|----------|--|--------|--------|-------------|---------|--------|------|
|          | Transfer                                 |        |        | 06 Oct 2017 | 36800   | 592800 | 3.68 |
|          | Transfer                                 |        |        | 13 Oct 2017 | 15200   | 608000 | 3.78 |
|          | Transfer                                 |        |        | 20 Oct 2017 | 20000   | 628000 | 3.90 |
|          | Transfer                                 |        |        | 27 Oct 2017 | 32000   | 660000 | 4.10 |
|          | Transfer                                 |        |        | 29 Dec 2017 | 80800   | 740800 | 4.60 |
|          | AT THE END OF THE YEAR                   |        |        |             |         | 740800 | 4.60 |
| <b>4</b> | <b>MANUJ CHIRIPAL</b>                    | 272000 | 1.6894 |             |         | 272000 | 1.69 |
|          | Transfer                                 |        |        | 09 Jun 2017 | 800     | 272800 | 1.69 |
|          | Transfer                                 |        |        | 16 Jun 2017 | 36800   | 309600 | 1.92 |
|          | Transfer                                 |        |        | 23 Jun 2017 | 232000  | 541600 | 3.36 |
|          | Transfer                                 |        |        | 22 Sep 2017 | 24000   | 565600 | 3.51 |
|          | Transfer                                 |        |        | 20 Oct 2017 | 6400    | 572000 | 3.55 |
|          | Transfer                                 |        |        | 17 Nov 2017 | 76800   | 648800 | 4.03 |
|          | Transfer                                 |        |        | 01 Dec 2017 | 66400   | 715200 | 4.44 |
|          | Transfer                                 |        |        | 12 Jan 2018 | 9600    | 724800 | 4.50 |
|          | AT THE END OF THE YEAR                   |        |        |             |         | 724800 | 4.50 |
| <b>5</b> | <b>LGOF GLOBAL OPPORTUNITIES LIMITED</b> | 251200 | 1.5602 |             |         | 251200 | 1.56 |
|          | Transfer                                 |        |        | 22 Sep 2017 | 3200    | 254400 | 1.58 |
|          | AT THE END OF THE YEAR                   |        |        |             |         | 254400 | 1.58 |
| <b>6</b> | <b>ANIL KUMAR DHANUKA</b>                | 0      | 0.0000 |             |         | 0      | 0.00 |
|          | Transfer                                 |        |        | 27 Oct 2017 | 4000    | 4000   | 0.02 |
|          | Transfer                                 |        |        | 03 Nov 2017 | 81600   | 85600  | 0.53 |
|          | Transfer                                 |        |        | 12 Jan 2018 | 47200   | 132800 | 0.82 |
|          | Transfer                                 |        |        | 19 Jan 2018 | 4800    | 137600 | 0.85 |
|          | Transfer                                 |        |        | 26 Jan 2018 | 2400    | 140000 | 0.87 |
|          | Transfer                                 |        |        | 09 Mar 2018 | 43200   | 183200 | 1.14 |
|          | Transfer                                 |        |        | 23 Mar 2018 | 6400    | 189600 | 1.18 |
|          | AT THE END OF THE YEAR                   |        |        |             |         | 189600 | 1.18 |
| <b>7</b> | <b>GUINNESS SECURITIES LIMITED</b>       | 233700 | 1.4516 |             |         | 233700 | 1.45 |
|          | Transfer                                 |        |        | 07 Apr 2017 | 1600    | 235300 | 1.46 |
|          | Transfer                                 |        |        | 28 Apr 2017 | (4800)  | 230500 | 1.43 |
|          | Transfer                                 |        |        | 12 May 2017 | (75000) | 155500 | 0.97 |
|          | Transfer                                 |        |        | 26 May 2017 | 75000   | 230500 | 1.43 |
|          | Transfer                                 |        |        | 09 Jun 2017 | (75000) | 155500 | 0.97 |
|          | Transfer                                 |        |        | 16 Jun 2017 | 800     | 156300 | 0.97 |
|          | Transfer                                 |        |        | 23 Jun 2017 | 800     | 157100 | 0.98 |
|          | Transfer                                 |        |        | 14 Jul 2017 | (900)   | 156200 | 0.97 |
|          | Transfer                                 |        |        | 21 Jul 2017 | (800)   | 155400 | 0.97 |
|          | Transfer                                 |        |        | 28 Jul 2017 | 75800   | 231200 | 1.44 |

|          |                                    |        |        |             |         |        |      |
|----------|------------------------------------|--------|--------|-------------|---------|--------|------|
|          | Transfer                           |        |        | 11 Aug 2017 | (1600)  | 229600 | 1.43 |
|          | Transfer                           |        |        | 18 Aug 2017 | (13600) | 216000 | 1.34 |
|          | Transfer                           |        |        | 08 Sep 2017 | (800)   | 215200 | 1.34 |
|          | Transfer                           |        |        | 15 Sep 2017 | 800     | 216000 | 1.34 |
|          | Transfer                           |        |        | 22 Sep 2017 | 4000    | 220000 | 1.37 |
|          | Transfer                           |        |        | 29 Sep 2017 | (80400) | 139600 | 0.87 |
|          | Transfer                           |        |        | 06 Oct 2017 | (8775)  | 130825 | 0.81 |
|          | Transfer                           |        |        | 13 Oct 2017 | 63610   | 194435 | 1.21 |
|          | Transfer                           |        |        | 20 Oct 2017 | (20000) | 174435 | 1.08 |
|          | Transfer                           |        |        | 27 Oct 2017 | (16000) | 158435 | 0.98 |
|          | Transfer                           |        |        | 03 Nov 2017 | (11205) | 147230 | 0.91 |
|          | Transfer                           |        |        | 10 Nov 2017 | (6400)  | 140830 | 0.87 |
|          | Transfer                           |        |        | 17 Nov 2017 | (7200)  | 133630 | 0.83 |
|          | Transfer                           |        |        | 24 Nov 2017 | (800)   | 132830 | 0.83 |
|          | Transfer                           |        |        | 01 Dec 2017 | (1600)  | 131230 | 0.82 |
|          | Transfer                           |        |        | 15 Dec 2017 | (800)   | 130430 | 0.81 |
|          | Transfer                           |        |        | 22 Dec 2017 | (800)   | 129630 | 0.81 |
|          | Transfer                           |        |        | 29 Dec 2017 | (800)   | 128830 | 0.80 |
|          | Transfer                           |        |        | 05 Jan 2018 | 800     | 129630 | 0.81 |
|          | Transfer                           |        |        | 26 Jan 2018 | (12000) | 117630 | 0.73 |
|          | Transfer                           |        |        | 02 Feb 2018 | 795     | 118425 | 0.74 |
|          | Transfer                           |        |        | 23 Mar 2018 | (800)   | 117625 | 0.73 |
|          | Transfer                           |        |        | 31 Mar 2018 | 6400    | 124025 | 0.77 |
|          | AT THE END OF THE YEAR             |        |        |             |         | 124025 | 0.77 |
| <b>8</b> | <b>RIKIN BHARATBHUSHAN AGARWAL</b> | 24000  | 0.1491 |             |         | 24000  | 0.15 |
|          | Transfer                           |        |        | 24 Nov 2017 | 1600    | 25600  | 0.16 |
|          | Transfer                           |        |        | 08 Dec 2017 | 800     | 26400  | 0.16 |
|          | Transfer                           |        |        | 22 Dec 2017 | 9600    | 36000  | 0.22 |
|          | Transfer                           |        |        | 29 Dec 2017 | 11200   | 47200  | 0.29 |
|          | Transfer                           |        |        | 05 Jan 2018 | 20000   | 67200  | 0.42 |
|          | Transfer                           |        |        | 12 Jan 2018 | 24800   | 92000  | 0.57 |
|          | Transfer                           |        |        | 19 Jan 2018 | 800     | 92800  | 0.58 |
|          | Transfer                           |        |        | 26 Jan 2018 | 16000   | 108800 | 0.68 |
|          | Transfer                           |        |        | 02 Feb 2018 | 2400    | 111200 | 0.69 |
|          | Transfer                           |        |        | 09 Feb 2018 | 800     | 112000 | 0.70 |
|          | Transfer                           |        |        | 16 Feb 2018 | (24000) | 88000  | 0.55 |
|          | Transfer                           |        |        | 09 Mar 2018 | 24000   | 112000 | 0.70 |
|          | AT THE END OF THE YEAR             |        |        |             |         | 112000 | 0.70 |
| <b>9</b> | <b>VIRAJ AMAR PATEL</b>            | 171200 | 1.0634 |             |         | 171200 | 1.06 |
|          | Transfer                           |        |        | 29 Dec 2017 | (37600) | 133600 | 0.83 |
|          | Transfer                           |        |        | 05 Jan 2018 | (24800) | 108800 | 0.68 |

|           |                                     |        |        |             |         |        |      |
|-----------|-------------------------------------|--------|--------|-------------|---------|--------|------|
|           | Transfer                            |        |        | 12 Jan 2018 | (55200) | 53600  | 0.33 |
|           | Transfer                            |        |        | 19 Jan 2018 | (20000) | 33600  | 0.21 |
|           | Transfer                            |        |        | 26 Jan 2018 | (4000)  | 29600  | 0.18 |
|           | Transfer                            |        |        | 02 Feb 2018 | (4800)  | 24800  | 0.15 |
|           | Transfer                            |        |        | 09 Feb 2018 | (7200)  | 17600  | 0.11 |
|           | Transfer                            |        |        | 31 Mar 2018 | (7200)  | 10400  | 0.06 |
|           | AT THE END OF THE YEAR              |        |        |             |         | 10400  | 0.06 |
| <b>10</b> | <b>MRUDULABEN HARSHADBHAI PATEL</b> | 507200 | 3.1503 |             |         | 507200 | 3.15 |
|           | Transfer                            |        |        | 22 Sep 2017 | (2400)  | 504800 | 3.14 |
|           | Transfer                            |        |        | 29 Sep 2017 | (78400) | 426400 | 2.65 |
|           | Transfer                            |        |        | 06 Oct 2017 | (16000) | 410400 | 2.55 |
|           | Transfer                            |        |        | 13 Oct 2017 | (72800) | 337600 | 2.10 |
|           | Transfer                            |        |        | 20 Oct 2017 | (29600) | 308000 | 1.91 |
|           | Transfer                            |        |        | 27 Oct 2017 | (21600) | 286400 | 1.78 |
|           | Transfer                            |        |        | 03 Nov 2017 | (12000) | 274400 | 1.70 |
|           | Transfer                            |        |        | 10 Nov 2017 | (91200) | 183200 | 1.14 |
|           | Transfer                            |        |        | 17 Nov 2017 | (46400) | 136800 | 0.85 |
|           | Transfer                            |        |        | 01 Dec 2017 | (67200) | 69600  | 0.43 |
|           | Transfer                            |        |        | 15 Dec 2017 | (14400) | 55200  | 0.34 |
|           | Transfer                            |        |        | 22 Dec 2017 | (49600) | 5600   | 0.03 |
|           | Transfer                            |        |        | 29 Dec 2017 | (5600)  | 0      | 0.00 |
|           | AT THE END OF THE YEAR              |        |        |             |         | 0      | 0.00 |

#### (V) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Shareholder's Name      | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  |
|---------|-------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
|         |                         | No. of shares                             | % of total shares of the Company | No. of Shares                       | % of total Shares of the Company |
| 1       | Mr. Jaiprakash Chiripal | 700000                                    | 4.35                             | 700000                              | 4.35                             |
| 2       | Mrs. Vineeta Chiripal   | 480000                                    | 2.98                             | 480000                              | 2.98                             |
| 3       | Mrs. Suruchi Saraf      |   | Nil                              |                                     |                                  |
| 4       | Mr. Chitranjan Singh    |   | Nil                              |                                     |                                  |
| 5       | Mr. Jayesh Patel        |   | Nil                              |                                     |                                  |
| 6       | Ms. Dimple Padhiar      |   | Nil                              |                                     |                                  |

\*Ms. Vineeta Chiripal, Managing Director, resigned on 20.04.2017 and was appointed as CEO w.e.f. 01.06.2017.

#### 5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

| Particulars  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year (01-04-2017) |                                  |                 |          |                    |

|  |                   |                      |   |                     |
|--|-------------------|----------------------|---|---------------------|
| Principal Amount   | -                 | 111,779,994          | - | 111,779,994         |
| Interest due but not paid                                  | -                 | -                    | - | -                   |
| Interest accrued but not due                               | -                 | -                    | - | -                   |
| <b>Total (i+ii+iii)</b>                                    | -                 | <b>111,779,994</b>   | - | <b>111,779,994</b>  |
| Change in Indebtedness during the financial year 2017-18   |                   |                      |   |                     |
| Addition   | 47,592,538        |                      | - | 47,592,538          |
| Reduction  | (4,484,526)       | (111,779,994)        | - | 116,264,520         |
| <b>Net Change</b>  | <b>43,108,012</b> | <b>(111,779,994)</b> | - | <b>(68,671,982)</b> |
| Indebtedness at the end of the financial year (31-03-2018) |                   |                      |   |                     |
| Principal Amount   | 43,108,012        |                      | - | 43,108,012          |
| Interest due but not paid                                  | -                 | -                    | - | -                   |
| Interest accrued but not due                               | -                 | -                    | - | -                   |
| <b>Total (i+ii+iii)</b>                                    | <b>43,108,012</b> |                      | - | <b>43,108,012</b>   |

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sr. No. | Particulars of Remuneration   | Name of MD/WTD/Manager                      |                             | Total (in Lakhs) |
|---------|---|---|-----------------------------|------------------|
|         |   | (MD)<br>Mrs. Vineeta Chiripal               | (WTD)<br>Mr. Darshan Vayeda |                  |
| 1       | Gross Salary  |   |                             |                  |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 0.40  | 14.40                       | 14.80            |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                      | -   | -                           | -                |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | -   | -                           | -                |
| 2       | Stock Option  | -   | -                           | -                |
| 3       | Sweat Equity  | -   | -                           | -                |
| 4       | Commission  | -   | -                           | -                |
|         | - As % of profit  | -   | -                           | -                |
|         | - Others, specify   | -   | -                           | -                |
| 5       | Others, please specify  | -   | -                           | -                |
|         | Contribution to Provident Fund  |   |                             |                  |
|         | <b>Total</b>  | <b>0.40</b>                                 | <b>14.40</b>                | <b>14.80</b>     |
|         | <b>Ceiling as per Act</b>   | <b>10% of the Net Profit of the Company</b> |                             |                  |

Note: Ms. Vineeta Chiripal, Managing Director, resigned on 20.04.2017 and was appointed as CEO w.e.f. 01.06.2017.

### B. Remuneration to other Directors

| Sr No | Name of Directors          | Fees for attending board / Committee meetings | Particulars of Remuneration Commission paid for financial year | Others, please specify | Total (in Lakhs) |
|-------|----------------------------|---|--|------------------------|------------------|
| 1     | Mrs. Suruchi Saraf         | 0.30  | -  | -                      | 0.30             |
| 2     | Mr. Chitranjan Singh       | 0.36  | -  | -                      | 0.36             |
|       | Total (B)                  | <b>0.66</b>                                   | -  | -                      | <b>0.66</b>      |
|       | Overall Ceiling as per Act | 1% of the Net Profit of the Company           |  |                        |                  |

**C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager**

(Rs. in Lakhs)

| Sr. No. | Particulars of Remuneration  | Key Managerial Personnel    |                        |                         | Total        |
|---------|--|-----------------------------|------------------------|-------------------------|--------------|
|         |  | Mrs. Vineeta Chiripal (CEO) | Mr. Jayesh Patel (CFO) | Ms. Dimple Padhiar (CS) |              |
| 1       | Gross Salary   |                             |                        |                         |              |
|         | A. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 55.11                       | 7.20                   | 4.32                    | 66.63        |
|         | B. Value of perquisites u/s 17(2) of the Income Tax Act, 1961                      |                             | -                      | -                       | -            |
|         | C. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       |                             | -                      | -                       | -            |
| 2       | Stock Option   |                             | -                      | -                       | -            |
| 3       | Sweat Equity   |                             | -                      | -                       | -            |
| 4       | Commission   |                             | -                      | -                       | -            |
|         | - As % of profit   |                             | -                      | -                       | -            |
|         | - Others, specify  |                             | -                      | -                       | -            |
| 5       | Others, please specify   |                             | -                      | -                       | -            |
|         | Contribution to Provident Fund   |                             | -                      | -                       | -            |
|         | <b>Total</b>   | <b>55.11</b>                | <b>7.20</b>            | <b>4.32</b>             | <b>66.63</b> |

Notes: 1. Ms. Vineeta Chiripal, Managing Director, resigned on 20.04.2017 and was appointed as CEO w.e.f. 01.06.2017.

2. Ms. Dimple Padhiar resigned on 09.04.2018 from the post of Company Secretary.

**7. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

During the year under review, the Company or any of its Directors were not liable for any penalty, punishment or any compounding offences under the Companies Act, 2013.

Place: Ahmedabad

Date: 24<sup>th</sup> August, 2018

By Order of the Board

For Shanti Educational Initiatives Limited

Sd/-  
Darshan Vayeda  
Whole-Time Director  
DIN : 07788073

Sd/-  
Ronak Agrawal  
Director  
DIN : 05002292

## ANNEXURE - II

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Member,**  
SHANTI EDUCATIONAL INITIATIVES LIMITED  
283, New Cloth Market, Raipur,  
Ahmedabad

I, Geeta Serwani, Proprietor of Geeta Serwani and Associates, Practicing Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHANTI EDUCATIONAL INITIATIVES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2018 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The SME Equity Listing Agreements entered into by the Company with BSE Limited and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Industry specific major Acts as applicable to the Company are complied.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition

of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Sd/-**

**Geeta Serwani & Associates  
(Practicing Company Secretary)**

**(Geeta Serwani)**

**Proprietor**

**FCS: 8991**

**COP: 8842**

**Date: 24<sup>th</sup> August 2018**

Note: This report is to be read with letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

**"ANNEXURE A"**

**To,**

**The Member,**

Shanti Educational Initiatives Limited  
283, New Cloth Market, Raipur,  
Ahmedabad.

Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Geeta Serwani & Associates  
Practicing Company Secretary)**

**Sd/-**

**(Geeta Serwani)**

**Proprietor**

**FCS: 8991**

**COP: 8842**

**Date: 24<sup>th</sup> August, 2018**



### ANNEXURE – III

#### **Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo**

*[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]*

#### **A. CONSERVATION OF ENERGY:**

- i. The steps taken or impact on conservation of energy: N.A.
- ii. The steps taken by the unit for utilizing alternate sources of energy: N.A.
- iii. The capital investment on energy conservation equipment: N.A.

#### **B. TECHNOLOGY ABSORPTION:**

- i. The efforts made towards technology absorption: N.A.
- ii. The benefits derived as a result of above efforts: N.A.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
- iv. The expenditure incurred on Research and Development: N.A.

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the Foreign Exchange outgo was NIL (P.Y. NIL) and the foreign exchange earned was NIL (P.Y. NIL)

#### ANNEXURE IV

**[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- i. No. of permanent employees on the rolls of the Company: 111
- ii. The percentage increase in the median remuneration of employees in F.Y. 2018 stood at 10%
- iii. Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2017-18:

| Sr. No. | Name                  | Category            | Ratio  |
|---------|-----------------------|---------------------|--------|
| 1.      | Mrs. Vineeta Chiripal | Managing Director   | 1.58:1 |
| 2.      | Mr. Darshan Vayeda    | Whole Time Director | 4.74:1 |

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

- iv. The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18:

| Sr. No. | Name                  | Category                | %   |
|---------|-----------------------|-------------------------|-----|
| 1.      | Mrs. Vineeta Chiripal | Managing Director       | NIL |
| 2.      | Mrs. Vineeta Chiripal | Chief Executive Officer | NIL |
| 3.      | Mr. Jayesh Patel      | Chief Financial Officer | NIL |
| 4.      | Ms. Dimple Padhiar    | Company Secretary       | 25% |

- v. The explanation on the relationship between average increase in remuneration and Company's performance: Company's Profit before Tax was Rs. 339.35 Lakhs during 2016-17, Rs. 226.14 Lakhs against which the increase in Employee expense is 154.03%.
- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company (PAT):

| Sr. No. | Name                  | Category                | %     |
|---------|-----------------------|-------------------------|-------|
| 1.      | Mrs. Vineeta Chiripal | CEO                     | 35.16 |
| 2.      | Mr. Jayesh Patel      | Chief Financial Officer | 4.56  |
| 3.      | Ms. Dimple Padhiar    | Company Secretary       | 2.85  |

- vii. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

| Particulars                                 | 31.03.2018 | 31.03.2017 |
|---|------------|------------|
| *Market Capitalization of the Company       | 2576000000 | 1899800000 |
| Issued Capital (in Nos.)                    | 161000000  | 161000000  |
| *Closing Price at BSE Ltd (in Rs.)          | 160        | 118        |
| Earnings Per Share (in Rs.)                 | 0.98       | 1.27       |
| Price Earnings Ratio as at the closing date | 163.26     | 92.9       |

- viii. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: -13.78%
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 1:4.17
- x. The key parameters for any variable component of remuneration availed by the directors: N.A.
- xi. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **(Management Discussion and Analysis is part of Directors Report for the Year Ended 31st March, 2018.)**

Unless indicated otherwise, the following discussion of our financial condition and results of operation is based on the audited financial statements for our Company for the year ended on 31<sup>st</sup> March, 2018, including annexures, schedules and notes thereon and the report thereon appearing in the Annual Financial Statements are prepared in accordance with the Companies Act and Indian GAAP, in each case, to comply with Accounting Standards and the relevant provisions of the Companies Act, 2013,

#### **Indian Education and Business Overview**

Education is one of the largest, most thriving industries in India. Our Company is a growing educational sector company, which is the key to nation building. It is also well-accepted that providing the right knowledge and skills to the youth can ensure fiscal and national progress. The country's sustained financial growth is further boosting the demand for quality education.

New opportunities in the pre-school segment include teacher's training, inclusion of day care services, provisioning of after school extra-curricular activities and edutainment products.

Our Company also intends to exploit the opportunities that are available in the Education Sector and our operations will cover all aspects for development of Education.

#### **Pre-school Education**

Indian pre-schools market is experiencing rapid growth, even among small towns and non-metros due to rising number of working mothers, increasing trend of nuclear families and escalating demand for high quality pre-school education for toddlers.

#### **Competition**

The industry in which we operate is highly competitive and fragmented. The organized players in the industry compete with each other by providing high quality-education and value added services. We have a number of competitors offering services similar to us. We believe that the principal elements of competition in educational sector are quality education, method of teaching, proper infrastructure and other related facilities and services.

#### **General Economic and Business Conditions**

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect the education sector in India.

#### **Our Strength**

- Significant experience and strong presence in Gujarat & other regions of India.
- Good Reputation and Brand Image.
- Experienced execution team & associates.

#### **Internal Control System and Adequacy**

The Company has an adequate internal control system commensurate with its size and the nature of its business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

#### **Discussion on financial performance with respect to operational performance**

The Company has not incurred losses during the year under review.

## **Financial Results**

| ₹ in Lakhs                   |                                    |                                    |
|------------------------------|------------------------------------|------------------------------------|
| <b>Particulars</b>           | <b>31<sup>st</sup> March, 2018</b> | <b>31<sup>st</sup> March, 2017</b> |
| Sales/Income from operations | 2221.22                            | 961.22                             |
| Other Income                 | 259.49                             | 218.53                             |
| <b>Total Income</b>          | <b>2480.71</b>                     | <b>1179.76</b>                     |
| <b>Total Expense</b>         | <b>2220.22</b>                     | <b>810.49</b>                      |
| Depreciation                 | 34.35                              | 29.90                              |
| <b>Profit Before Tax</b>     | <b>226.13</b>                      | <b>339.35</b>                      |
| Tax                          | 68.26                              | 136.52                             |
| <b>Profit After Tax</b>      | <b>157.87</b>                      | <b>202.82</b>                      |

## **Risks**

The Company has adequate Risk Management System and it faces the risk of competition from local players in the cities it expands. This risk is addressed by building a brand and processes to provide consumer centric services and quality education.

## **Development in Human Resources**

Management is successful in building experienced team and nurture them to be leaders. Since the management has a long term vision, the challenge to recruit employees with the right knowledge and skill is very important.

## **Human Resources and Industrial Relations**

During the year under review, your company had cordial and harmonious industrial relations at all the levels of organization. The Company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospects of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the Company to greater heights.

## **Forward looking and cautionary statements**

Certain statements made in this report, are forward looking statements and actual results may differ from such expectations or projections about the future, as several factors would make significant difference to the Company's operations such as economic conditions affecting demand and supply, government's regulations, level of competitions prevailing at the relevant times, etc. The Company assumes no responsibility to public to amend, modify or revise any such statements on the basis of subsequent developments, information or events.

## DECLARATION ON CODE OF CONDUCT

As required under Schedule V (D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

**Place: Ahmedabad**

**Date: 24<sup>th</sup> August, 2018**

**By order of the Board of Directors**

**For Shanti Educational Initiatives Limited**

**Sd/-**

**Darshan Vayeda**

**Whole-Time Director**

**DIN:07788073**

## CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I, Jayesh Patel, Chief Financial Officer of Shanti Educational Initiatives Limited, certify that –

- A. I have reviewed financial statement for the year ended 31st March 2018, and that to the best of my knowledge and belief:
1. The statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. The statement presents a true and fair view of the Company's affairs and is in compliance with applicable Accounting Standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by Company during the year ending 31st March 2018 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have been taken to rectify these deficiencies.
- D. I have indicated to the Auditors and Audit Committee:
1. There has not been any significant change in internal control over financial reporting during the year ending 31st March 2018;
  2. There has been no change in Accounting Policies other than required due to applicable statutory rules and regulations, if any and the same has been disclosed in the notes to the financial statement; and
  3. I am not aware of any instance during the year ending 31st March 2018, of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Ahmedabad**

**Date: 24th August, 2018**

**Sd/-**

**Jayesh Patel**

**Chief Financial Officer**

## Independent Auditor's Report

To,  
The Members of  
Shanti Educational Initiatives Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shanti Educational Initiatives Limited ('the company')** which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- i. In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2018;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to adequacy of the internal financial controls over financial reporting of company, and joint operation, and operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial over financial reporting
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2018.

**For, M/S Anil S Shah & Co.,**

Chartered Accountants  
FRN: 100474W

**Sd/-**

**Anil S Shah**

Partner

M.No : 016613

Place: Ahmedabad

Date: 30 .05.2018

## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

- I. In respect of Fixed Assets
  - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - B. As per information and explanation given to us, the physical verification of its fixed assets have been carried out by the management at the end of the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - C. According to the Information and explanation given to us and the records examined by us as disclosed in Note No. 11 on Fixed Assets and Note No. 12 on Investment, based on the examination of the registered sale deed/purchase deed provided to us, we report that, the title deed, comprising all the immovable properties of land and buildings which are freehold are held in the name of the company except in one case the land amounting Rs. 2,77,61,160/- the deed is in the form of Banakhat Right, as at the Balance sheet date.
- II. In respect of Inventories, as per the information and explanation given to us, the inventories have been physical verified by the management at the end of the year, which in our opinion is reasonable having regard to the size of the company and the nature of its activity. As per the information and explanation given to us no material discrepancies noticed on physical verification.
- III. In respect of Loans and Advances Granted during the year.  
The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, the provisions of clauses (iii)(a), (iii)(b), and (iii)(c) of the order are not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the companies Act, 2013 in respect of loans and investments made.
- V. According to the information and explanation given to us, the company has not accepted deposits from the public.
- VI. As per the information and explanation provided to us the company is not required to maintain the cost records as per the provisions of Companies (Cost Records and Audit) Rules 2014, hence Clause (vi) of the Companies (Auditor's Report) order, 2015 is not applicable.
- VII. In respect of Statutory Dues  
According to the information and explanation given to us, in respect of statutory dues:
  1. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor education and protection fund, Employees' state Insurance, income tax, Sales Tax, Service Tax, Custom Duty, Excise duty, GST, Cess and any other material statutory dues applicable to it with the appropriate authorities.  
  
According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
  2. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, GST, Cess and other material statutory dues were outstanding as at 31 March 2018 for a period of more than six months from the date they became payable.
  3. During the year no amount is required to transfer to the Investor Education and Protection Fund and hence clause (c) of clause (vii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- VIII. According to records of the company, the company has not defaulted in repayment of loans or borrowings from financial institutions or banks or issued debentures during the year.
- IX. In our opinion and according to the information and explanations given by the management, during the previous financial year 2016-17, monies raised by the company by way of Initial Public Offer have been applied for the purpose for which they are obtained, though idle funds which were not required for immediate utilization have been gainfully invested in liquid investment payable on demand, out standing at the yearend Rs.1,56,61,354/- (P.Y. Rs.5,16,593/-) (Refer Note No .40 of notes on account) The maximum amount of idle funds invested during the year was Rs.516593/- of which Rs. 516593/- was outstanding at the end of



the year. Further according to the information and explanations given by the management, the company has raised money by way of SME property term loan amounting to Rs 5.00 crores from Dewan Housing Finance Corporation Ltd., utilized for short term working capital purpose.

- X. According to the information and explanation given to us, no material fraud by the company or on the Company by it's officers or employees has been noticed or reported during the course of audit.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- XIII. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made private placement of shares or fully or partly convertible debenture during the year. However, during financial year 2015-16 the company had made preferential allotment of shares amounting Rs. 11.70 Crore, the company had complied with requirement of Section 42 of the Companies Act, 2013, except the Company has unutilized balance, Refer Note No 39 of notes on account, as on 31.03.2018 Rs 7.36 Crores, (P.Y.Rs.2.36 crores) pending utilization temporarily deposited with NBFC/ utilized for working capital.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the holding, subsidiary or associate company as applicable or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, M/S Anil S Shah & Co.,**

Chartered Accountants

FRN: 100474W

**Sd/-**

**Anil S Shah**

Partner

M.No : 016613

Place: Ahmedabad

Date: 30 .05.2018

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHANTI EDUCATIONAL INITIATIVES LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of SHANTI EDUCATIONAL INITIATIVES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, M/S Anil S Shah & Co.,**

Chartered Accountants

FRN: 100474W

**Sd/-**

**Anil S Shah**

Partner

M.No : 016613

Place: Ahmedabad

Date: 30 .05.2018

| <b>SHANTI EDUCATIONAL INITIATIVES LIMITED</b> |  |             |                     |                      |
|---|--|-------------|---------------------|----------------------|
| <b>BALANCE-SHEET AS ON 31st MARCH, 2018</b>   |  |             |                     |                      |
|   |  |             | Amount in Rs.       | Amount in Rs.        |
|   | <b>PARTICULARS</b>                       | <b>Note</b> | <b>Current Year</b> | <b>Previous Year</b> |
|   |  |             | <b>31.03.2018</b>   | <b>31.03.2017</b>    |
| <b>I</b>                                      | <b><u>EQUITY AND LIABILITIES</u></b>     |             |                     |                      |
| A   | <b><u>SHARE HOLDERS FUNDS</u></b>        |             |                     |                      |
|   | Share Capital                            | 2           | 161,000,000         | 161,000,000          |
|   | Reserve & Surplus                        | 3           | 314,234,749         | 299,891,422          |
|   |  |             | <b>475,234,749</b>  | <b>460,891,422</b>   |
| B   | <b><u>Non-current liabilities</u></b>    |             |                     |                      |
|   | (a) Long-term borrowings                 | 4           | 43,108,012          | 111,779,994          |
|   | (b) Deferred tax liabilities (Net)       |             | 0                   | 0                    |
|   | (c) Other Long term liabilities          | 5           | 9,372,245           | 5,415,662            |
|   | (d) Long-term provisions                 | 6           | 2,730,331           | 2,009,574            |
|   |  |             | <b>55,210,588</b>   | <b>119,205,230</b>   |
| C   | <b><u>Current liabilities</u></b>        |             |                     |                      |
|   | (a) Short-term borrowings                | 7           | 0                   | 0                    |
|   | (b) Trade payables                       | 8           | 8,363,081           | 6,487,691            |
|   | (c) Other current liabilities            | 9           | 24,635,399          | 16,644,921           |
|   | (d) Short-term provisions                | 10          | 9,557,960           | 14,110,307           |
|   |  |             | <b>42,556,440</b>   | <b>37,242,919</b>    |
|   | <b>TOTAL</b>                             |             | <b>573,001,777</b>  | <b>617,339,570</b>   |
| <b>II</b>                                     | <b><u>ASSETS</u></b>                     |             |                     |                      |
| A   | <b><u>Non-current assets</u></b>         |             |                     |                      |
|   | (a) Fixed assets                         | 11          |                     |                      |
|   | (i) Tangible assets                      |             | 78,071,658          | 77,858,525           |
|   | (ii) Intangible assets                   |             | 144,418             | 209,591              |
|   | (iii) Capital work-in-progress           |             | 89,782,292          | 57,587,690           |
|   | (iv) Intangible assets under development |             | 0                   | 0                    |
|   | (b) Non-current investments              | 12          | 83,764,254          | 83,376,613           |
|   | (c) Deferred tax assets (Net)            | 13          | 317,974             | 270,995              |
|   | (d) Long-term loans and advances         | 14          | 254,933,150         | 325,442,241          |
|   | (e) Other non-current assets             | 15          | 4,434,438           | 9,554,083            |
|   |  |             | <b>511,448,184</b>  | <b>554,299,738</b>   |
| B   | <b><u>Current assets</u></b>             |             |                     |                      |
|   | (a) Current investments                  |             |                     |                      |
|   | (b) Inventories                          | 16          | 15,312,184          | 14,793,538           |
|   | (c) Trade receivables                    | 17          | 22,735,463          | 16,010,111           |
|   | (d) Cash and cash equivalents            | 18          | 5,486,091           | 6,126,922            |
|   | (e) Short-term loans and advances        | 19          | 6,310,255           | 17,440,979           |
|   | (f) Other current assets                 | 19A         | 11,709,600          | 8,668,282            |
|   |  |             | <b>61,553,593</b>   | <b>63,039,831</b>    |
|   | <b>TOTAL</b>                             |             | <b>573,001,777</b>  | <b>617,339,570</b>   |

**For, M/s. Anil S. Shah & Co.**

Chartered Accountants

FRN. 100474W

Sd/-

**Anil S. Shah**

Partner

M. No.:016613

**Date :30.05.2018**

**Place: Ahmedabad**

**For, Shanti Educational Initiatives Ltd.**

Sd/-

**RONAK B. AGARWAL**

Director

05002292

Sd/-

**JAYESH PATEL**

Chief Financial Officer

Sd/-

**DARSHAN VAYEDA**

Whole-Time Director

07788073

Sd/-

**BHAVYA BAJPAI**

Company Secretary

| <b>SHANTI EDUCATIONAL INITIATIVES LIMITED</b>  |             |                                    |                                     |
|--|-------------|------------------------------------|-------------------------------------|
| <b>Statement of Profit &amp; Loss account for the year ended on 31st MARCH, 2018</b>     |             |                                    |                                     |
|  |             | <b>Amount in<br/>Rs.</b>           | <b>Amount in<br/>Rs.</b>            |
| <b>PARTICULARS</b>   | <b>Note</b> | <b>Current Year<br/>31.03.2018</b> | <b>Previous Year<br/>31.03.2017</b> |
| <b>I.</b> Revenue from operations  |             | 222,122,714                        | 96,122,604                          |
| Less Excise duty   |             | 0                                  | 0                                   |
| Revenue from operations (net)  | 20          | <b>222,122,714</b>                 | <b>96,122,604</b>                   |
| <b>II.</b> Other Income  | 21          | 25,949,153                         | 21,853,442                          |
| <b>III. Total revenue &gt;&gt;(i+ii)</b>   |             | <b>248,071,867</b>                 | <b>117,976,046</b>                  |
| <b>IV. Expenses</b>  |             |                                    |                                     |
| (a) Cost of Materials  | 22          | 0                                  | 0                                   |
| (b) Purchases of stock-in-trade  | 23          | 130,737,891                        | 30,979,460                          |
| (c) Changes in inventories of finished goods,<br>(d) work-in-progress                    | 24          | (518,647)                          | -3,872,344                          |
| (e) Employee benefits expenses   | 25          | 45,654,421                         | 29,639,725                          |
| (f) Finance costs  | 26          | 4,496,314                          | 22,391                              |
| (g) Depreciation   | 11          | 3,435,027                          | 2,990,712                           |
| Amortisation of IPO expenses   |             | 0                                  | 362,885                             |
| (h) Other expenses   | 27          | 41,652,933                         | 23,917,776                          |
| <b>Total expenses &gt;&gt;</b>   |             | <b>225,457,940</b>                 | <b>84,040,605</b>                   |
| <b>V.</b> Profit / (Loss) before exceptional and<br>extraordinary<br>items and tax       |             | 22,613,927                         | 33,935,440                          |
| <b>VI.</b> Exceptional items   |             | 0                                  | 0                                   |
| <b>VII.</b> Profit / (Loss) before extraordinary items and<br>tax                        |             | 22,613,927                         | 33,935,440                          |
| <b>VIII.</b> Extraordinary Items   |             | 0                                  | 0                                   |
| <b>IX.</b> Profit / (Loss) before tax  |             | 22,613,927                         | 33,935,440                          |
| <b>X.</b> Tax expense :  |             |                                    |                                     |
| (a) Current Tax  |             | 7,000,000                          | 12,500,000                          |
| (b) MAT credit/utilisation   |             |                                    | 0                                   |
| (c) Tax expense relating to prior year<br>written back                                   |             |                                    | 0                                   |
| (b) Earlier Year Provision written back  |             | (126,419)                          | 1,134,172                           |
| (c) Deferred Tax   |             | 46,978                             | -18,621                             |
|  |             | 6,826,603                          | 13,652,793                          |
| <b>XI.</b> Profit / ( Loss) from for the period from<br>continuing operations            |             | 15,787,324                         | 20,282,647                          |
| <b>XII.</b> Profit / ( Loss) from discontinuing operations<br>(before tax)               |             | 0                                  | 0                                   |
| <b>XIII.</b> Tax expense of discontinuing operations                                     |             | 0                                  | 0                                   |
| <b>XIV.</b> Profit / ( Loss) from discontinuing operations<br>(after tax)                |             | 0                                  | 0                                   |
| Profit / ( Loss) from for the period from<br>continuing operations                       |             | 15,787,324                         | 20,282,647                          |
| Earning per equity share [nominal value of 10/-<br>(pervious year-10)] Basic and Diluted |             | <b>0.98</b>                        | <b>1.27</b>                         |

**For, M/s. Anil S. Shah & Co.**

Chartered Accountants

FRN. 100474W

Sd/-

**Anil S. Shah**

Partner

M.No.:016613

**Date:30.05.2018**

**Place: Ahmedabad**

**For, Shanti Educational Initiatives Ltd.**

Sd/-

**RONAK B. AGARWAL**

Director

05002292

Sd/-

**JAYESH PATEL**

Chief Financial Officer

Sd/-

**DARSHAN VAYEDA**

Whole-Time Director

07788073

Sd/-

**BHAVYA BAJPAI**

Company Secretary

| <b>SHANTI EDUCATIONAL INITIATIVES LIMITED</b>                      |                     |                     |
|--|---------------------|---------------------|
| <b>CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH 2018</b> |                     |                     |
| <b>PARTICULARS</b>   | <b>31.03.2018</b>   | <b>31.03.2017</b>   |
| <b>A. Cash Flow from Operating Activities</b>                      |                     |                     |
| <b>Net Profit After Tax &amp; Exceptional Items</b>                | <b>15,787,324</b>   | <b>20,282,647</b>   |
| <u>Adjustments for:</u>  |                     |                     |
| Depreciation & amortization  | 3,435,027           | 2,990,712           |
| Profit on Sale of Assets   | 0                   | 0                   |
| Interest Income  | (18,032,346)        | (17,158,410)        |
| Rent Income  | (7,520,000)         | (4,520,000)         |
| Provision for Income Tax   | 7,000,000           | 12,500,000          |
| Earlier provision written back                                     | (126,419)           | 1,134,172           |
| Deferred Tax   | (46,978)            | 18,621              |
|  | (15,290,716)        | (5,034,905)         |
| <b>Operating Profit Before Working Capital Changes</b>             | <b>496,608</b>      | <b>15,247,742</b>   |
| <u>Adjustments for:</u>  |                     |                     |
| Trade and Other Receivables  | (6,725,352)         | (2,817,579)         |
| Inventories  | (518,647)           | (3,872,343)         |
| Trade Payables   | 1,875,390           | 3,305,504           |
| Short term provisions  | (4,552,347)         | 1,680,519           |
| Long Term Provisions   | 720,757             | 724,359             |
| Other Long term liabilities  | 3,956,583           | 4,422,501           |
| Other current liability  | 7,990,477           | 972,901             |
| short term loans & adv   | 11,130,724          | (14,051,556)        |
| Other Current Assets   | (3,041,318)         | (5,114,349)         |
| Other non-current assets   | 6,119,646           | (5,061,643)         |
|  | 16,955,914          | (19,811,686)        |
| <b>Cash Generated from Operations</b>                              | <b>17,452,522</b>   | <b>(4,563,944)</b>  |
| Income Taxes   | 6,873,581           | 13,634,172          |
| <b>Net Cash Generated by Operating Activities</b>                  | <b>10,578,941</b>   | <b>(18,198,116)</b> |
| <b>B. Cash Flow from Investing Activities:</b>                     |                     |                     |
| Purchase of Fixed Assets (Including Intangible Asset)              | (3,970,628)         | (2,512,833)         |
| Profit on sale of Assets   | 0                   | 0                   |
| Sale of Assets   | 395,186             | 0                   |
| Capital Work In Progress   | (32,194,602)        | (49,074,428)        |
| Non-Current Investment   | (387,641)           | (3,646,400)         |
| Rent Income  | 7,520,000           | 4,520,000           |
| <b>Net Cash Generated by / (used in) Investing Activities</b>      | <b>(28,637,685)</b> | <b>(50,713,661)</b> |
| <b>Net Cash Generated by / (used in) Investing Activities</b>      |                     |                     |
| <b>C. Cash Flow from Financing Activities:</b>                     |                     |                     |
| Increase in Share Capital & Share Premium                          |                     |                     |
| Increase/decrease in Share Capital                                 | 0                   | 8,000,000           |
| Increase/decrease in Securities Premium                            | (1,451,542)         | 64,000,000          |
| Increase/decrease in Long Term Borrowings                          | (68,671,982)        | 9,769,000           |
| Interest Income  | 18,032,346          | 17,158,410          |
| Increase/Decrease in Long term Loans Advances                      | 70,509,091          | (30,585,957)        |
| Preliminary Exp.   |                     |                     |
| Expenses related to Initial Public Offering                        |                     |                     |

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Net Cash Generated by / (used in) Finance Activities</b>   | <b>18,417,913</b> | <b>68,341,453</b> |
| <b>Net (Decrease) / Increase in Cash and cash equivalents</b> | <b>359,169</b>    | <b>(570,324)</b>  |
| Opening Cash and Cash Equivalent                              | 5,126,922         | 5,697,246         |
| <b>Cash &amp; Cash Equivalents at the end of the period</b>   | <b>5,486,091</b>  | <b>5,126,922</b>  |
| As per our Report of even date annexed herewith               | 359,169           | (570,324)         |

**For, M/s. Anil S. Shah & Co.**

Chartered Accountants

FRN. 100474W

Sd/-

**Anil S. Shah**

Partner

M.No.:016613

**Date: 30.05.2018**

**Place: Ahmedabad**

**For, Shanti Educational Initiatives Ltd.**

Sd/-

**RONAK B. AGARWAL**

Director

05002292

Sd/-

**JAYESH PATEL**

Chief Financial Officer

Sd/-

**DARSHAN VAYEDA**

Whole-Time Director

07788073

Sd/-

**BHAVYA BAJPAI**

Company Secretary

## SHANTI EDUCATIONAL INITIATIVES LIMITED

### Note:1 Significant Accounting Policies, Contingent Liabilities and Notes Forming Part of Accounts

#### Corporate information

**SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the company") is a public company domiciled in India and incorporated on May 12, 1988 under the companies Act, 1956, as Chiripal Enterprises, and commencement of business was issued on July 12, 1988. Further the name was changed to Chiripal Enterprise Ltd to Shanti Educational Initiatives Ltd, vide fresh certificate of incorporation dated April 16, 2010 CIN number is L80101GJ1988PLC010691. The Company is engaged in the business of providing educational services and activities. The Company caters only to domestic market.

Pursuant to Initial Public Offer (IPO), 44,00,0000 equity shares of Rs.10 each were allotted at a price of Rs.90/- per equity share consisting of fresh issue of 800,00,00 equity shares and offer for sale of 36,00,0000 equity shares by the selling shareholders. The equity shares of the company were listed on the SME platform of BSE Limited (BSE) on 14<sup>th</sup> June, 2016.

### Note:1 Significant Accounting Policies, Contingent Liabilities and Notes Forming Part of Accounts

#### **1.1 BASIS OF ACCOUNTING**

- (a) Financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to section 129 & 1330020of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

- (b) The Company follows the mercantile system of accounting on a going concern basis.

#### **1.2 USE OF ESTIMATE**

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent assets and liabilities as at the date of financial statements are reported amounts of incomes and expenses during the period. Actual results could differ from those estimates.

#### **1.3 FIXED ASSETS AND CAPITAL WORK IN PROGRESS**

##### **A. FIXED ASSET**

Fixed Assets are recorded at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and the attributable cost of bringing the asset to its working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized upto the date when the asset is ready for its intended use.

##### **B. CAPITAL WORK IN PROGRESS**

Projects under which fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### **1.4 DEPRECIATION / AMORTIZATION**

Except for Building, depreciation is charged on written down value method (WDV) and on Building depreciation is charged on Straight Line Method (SLM) as per useful life prescribed under Schedule II of the Companies Act, 2013. Any addition to an existing asset which is of capital nature and which becomes an integral part of the existing asset is depreciated over the remaining useful life of that asset.

Patent and Trademark is amortized on its useful life of 10 years as certified by the management.

Depreciation for additions / deletion from assets is calculated pro-rata from the day of additions/deletion.



## **1.5 REVENUE RECOGNITION**

- A. Sales of Franchisee and other material Traded are recognized net of refund/returned and discounts, if any, when significant risks and rewards of ownership of products are passed on to customers but excluding Value Added Tax and Service Tax till 30.06.2017 and w.e.f 01.07.2017 excluding GST, where ever applicable.
- B. Revenue from Franchisee constituting one time Franchisee fee (non – refundable) is recognized upon receipt of fee from the Franchisee. The recurring revenue from Franchisee and Royalty is recognized on accrual basis but excluding Service Tax/GST wherever applicable.
- C. Revenue from Dividend income is recorded when right to receive the income arises.
- D. Interest and Rent income is accounted on time proportional basis and in respect of rent excluding Service Tax/GST wherever applicable.

## **1.6 INVENTORIES**

- a) Inventories are stated at Cost or Net realizable value whichever is lower after considering credit of VAT.
- b) In determining cost of franchise Materials and material/goods, weighted average method is used.

## **1.7 INVESTMENTS**

Long Term Investments are stated at cost less provision for permanent diminution in value, if any, as at the Balance sheet date.

## **1.8 RETIREMENT BENEFITS**

### **a) Short Term Benefits**

Short term employees benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

### **b) Long Term Benefits**

The company has no defined contribution however has defined benefit plans and on that basis provisions are made in the books as per actuarial valuation calculated by approved valuer for gratuity. However, there is no defined contribution and benefit plan for leave encashment.

- c)** Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized in the statement of Profit & Loss in the year in which they arise.

## **1.9 FOREIGN CURRENCY TRANSACTION**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and foreign currency at the date of the transactions.

Foreign currency monetary items are reported using the closing rate. Non – monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary or on reporting a company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or as expenses in the year in which they arise.

Monetary assets & liabilities denominated in foreign currency remaining unsettled at the year-end are translated at the closing rates.

## **1.10 BORROWING COST**

Borrowing costs includes interest incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

## **1.11 PRELIMINARY EXPENDITURE**

Preliminary expenditure, if any, is to be apportioning in five equal installments, commencing from the year in which the expenditure has been incurred.

## **1.12 TAXES ON INCOME**

### **A) Current tax**

The current charge for income taxes is calculated in accordance with the relevant income tax regulations applicable to the company.

### **B) Deferred Tax**

Deferred tax charge or credit (reflecting the tax effects to timing differences between accounting income and taxable income of the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred Tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

### **C) Minimum alternate tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement" The company reviews the "MAT credit entitlement" asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

## **1.13 PRIOR PERIOD ITEMS**

Prior period incomes & expenditures are treated as current year's income/expenditure.

## **1.14 PROVISION**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settled the obligation and on a reliable estimate can be made of the amount of obligation.

## **1.15 EARNING PER SHARE**

The earning considered in ascertaining the company's EPS comprises the Net Profit or Loss for the period after and extraordinary items. The basic EPS is computed on the basis of weighted average number of equity shares outstanding during the year.

## **1.16 Corporate social responsibility expenditure**

Corporate social responsibility expenditure are charged to the statement of profit and loss as an expense in the year in which they are incurred.

## **1.17 Lease**

All leases are classified into operating and finance lease at the inception of the lease. Leases that transfer substantially all risks and rewards from lessor to lessees are classified as finance lease and others being classified as operating lease. There are no finance lease transactions entered by the company. Rent Expense represent operating leases which are recognized as an expense.

## **1.18 CASH AND CASH EQUIVALENT**

Cash and cash equivalents comprise cash and balance with Banks.

## **1.19 CONTINGENT LIABILITIES**

Contingent Liabilities are determined on the basis of available information and explanations given to us and are disclosed by way of note to the accounts.

**NOTE-2**  
**SHARE CAPITAL**

| PARTICULARS   | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|---|--|---|
| <b>AUTHORISED</b>   |  |   |
| 30000000 Equity Shares of Rs.10/- each<br>(Previous Year 30000000 Shares)               | 300,000,000                              | 300,000,000                               |
| <b>Total</b>  | <b>300,000,000</b>                       | <b>300,000,000</b>                        |
| <b>ISSUED, SUBSCRIBED AND PAID-UP</b>   |  |   |
| 16100000 Equity Shares of Rs.10/- each fully paid up<br>(Previous Year 15300000 Shares) | 161,000,000                              | 161,000,000                               |
| <b>Total</b>  | <b>161,000,000</b>                       | <b>161,000,000</b>                        |

| 2.1         | The reconciliation of the number of shares outstanding is set out below |   |                          |
|-------------|---|---|--------------------------|
| Particulars |   | Amount in Rs.<br>Current Year<br>31.03.2018 | As on 31st<br>March,2017 |
|             |   | No. of Shares                               | No. of Shares            |
|             | Equity Shares at the beginning of the year                              | 16,100,000                                  | 15,300,000               |
|             | Add: Shares issued (Refer Note No.2.2)                                  | 0   | 0                        |
|             | Add: Shares issued (Refer Note No.2.1)                                  | 0   | 800,000                  |
|             | Less : Shares cancelled   | 0   | 0                        |
|             | Equity: Shares at the end of the year                                   | 16,100,000                                  | 16,100,000               |

2.1 During the previous year Company has made public issue of 44,00,000 Equity Shares for Rs. 10/- each for cash at a price of Rs 90/- per share (including premium of Rs.80/-) under SME platform consisting of 36,00,000 shares by the selling shareholders aggregating to 3240.00 lakhs and fresh issue of 8,00,000 equity shares aggregating to Rs720.00 lakhs listed at BSE.

2.2 Terms attached to Equity Share  
 The Company has only one class of Equity Shares having a par value of Rs.10/- per share.  
 Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

| 2.3     | <b>The details of Shareholders holding more than 5% shares</b> |   |   |
|---------|--|---|---|
| Sr. No. | Name of Shareholders   | As on<br>31 <sup>st</sup> March<br>2018 | As on<br>31 <sup>st</sup> March<br>2017 |
|         |  | No of Share %<br>held                   | No. of Shares<br>% held                 |
| 1       | Vedprakash D Chiripal  | 909,200<br>5.65%                        | 850,000<br>5.28%                        |
| 2       | Ronak Agrawal  | 1,000,000<br>6.21%                      | 1,000,000<br>6.21%                      |
| 3       | Vansh J Chiripal   | 1,000,000<br>6.21%                      | 1,000,000<br>6.21%                      |
| 4       | Chiripal Exim LLP  | 1,153,700<br>7.17%                      | 1,298,500<br>8.07%                      |
| 5       | Albula Investment Fund Limited                                 | 1,582,400<br>9.83%                      | 1,300,000<br>8.07%                      |

**NOTE – 3**  
**RESERVE & SURPLUS**

| PARTICULARS |   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs.<br>Previous<br>Year<br>31.03.2017 |
|-------------|---|--|--|
| A           | <u>GENERAL RESERVE</u>  |  |  |
|             | Balance Brought Forward   | 145,000  | 145,000  |
|             | <b>Total</b>  | 145,000  | 145,000  |
| B           | <u>PROFIT &amp; LOSS ACCOUNT</u>  |  |  |
|             | Balance Brought Forward   | 84,297,967                                     | 64,007,773   |
|             | Add : Profit/(loss) for the year  | 15,787,324                                     | 20,282,648   |
|             | <b>Total</b>  | 100,085,291                                    | 84,290,422   |
| C           | <u>SECURITY PREMIUM RESERVE</u>   |  |  |
|             | Balance Brought Forward   | 215,456,000                                    | 151,456,000  |
|             | Add : During the year   | 0  | 64,000,000   |
|             | Less : During the year ( Refer Note no. 3.1)  | 1,451,542                                      |  |
|             | Note 3.1 IPO Expenses incurred during F.Y. 16-17 transfer to share premium a/c (Refer Note No. 19.A.1 ) | <b>Total</b>                                   | 215,456,000  |
|             | <b>TOTAL (A+B+C+D)</b>  | <b>314,234,749</b>                             | <b>299,891,422</b>                                 |

**NOTE – 4**  
**LONG-TERM BORROWINGS**

| PARTICULARS   |   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs.<br>Previous<br>Year<br>31.03.2017 |
|---|---|--|--|
| 4.A   | <b>SECURED TERM LOANS</b>                                   | 47,592,538                                     | 0  |
|   | From NBFC   |  |  |
|   | Dewan Housing Finance Corporation Limited                   |  |  |
|   | Less : current maturity of long term debt ( Refer Note 10 ) | 4,484,526                                      |  |
|   |   | <b>43,108,012</b>                              | <b>0</b>   |
| <p>4.1 Secured loan Rs. 47592538/- ( P.Y - Nil ) is secured by way of first charge of equitable mortgage of the immovable property of the company situated at village Vastral , School Building Shanti Asiatic School, and additionally secured by personal guarantee of Shri. Brojmohan Chiripal, Shri. Ronak B. Agrawal &amp; Agrawal Education Trust. ( Refer Note No : 11.6 )<br/>EMI : Amt Rs. 772500/-<br/>Last Installment Due On : 10-Aug-2025<br/>No. of Installments : 96<br/>Mode of Payment : Monthly</p> |   |  |  |

| Sr No. | Type of Loan | As on 31/03/18 (Rs) | As on 31/03/17 (Rs) | EMI Amt (Rs) | Date of Commencement of Installment | Rate of Interest (%) |
|--------|--------------|---------------------|---------------------|--------------|-------------------------------------|----------------------|
| 1      | Term Loan    | 47592538            | 0                   | 772500       | 10-Sep-17                           | 10.50%               |

|     |  |                   |                    |
|-----|--|-------------------|--------------------|
| 4.B | <b>OTHER SECURED LOANS FROM BANK</b>   | <b>0</b>          | 0                  |
|     | <b>Total</b>                           | 43,108,012        | 0                  |
| 4.C | <b>UNSECURED</b>                       |                   |                    |
|     | From Related parties – Inter Corporate | 0                 | 21,779,994         |
|     | From others – Inter Corporate          | 0                 | 90,000,000         |
|     | <b>Total</b>                           | 0                 | 111,779,994        |
|     | <b>TOTAL (A+B+C)</b>                   | <b>43,108,012</b> | <b>111,779,994</b> |
|     | <b>Total</b>                           |                   | 111,779,994        |

**NOTE – 5  
OTHER LONG-TERM LIABILITIES**

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|---|--|---|
| -Sundry Creditors for Capital Goods   | 9,372,245                                      | 5,415,662                                       |
| <b>Total</b>  | <b>9,372,245</b>                               | <b>5,415,662</b>                                |
| <p>Note 5.1 : Balance confirmation not called for, are subject to confirmation and reconciliation, if any.</p> <p>Note 5.2 : In absence of required information regarding suppliers / buyers fall within definition of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, the amount outstanding and interest due thereon to Micro, Small and Medium Enterprises is not ascertainable as on Balance Sheet date.</p> |  |   |

**NOTE-6  
LONG TERM PROVISION**

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018                  | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|---|---|---|
| -Provision for Gratuity (Refer Note No. 6.1)  | 2,730,331   | 2,009,574                                       |
| <b>Total</b>  | <b>2,730,331</b>  | <b>2,009,574</b>                                |
| <b>Note 6.1:</b>  | <b>Benefits : Defined plan and long term employment benefit</b> |   |
| <b>Gratuity (Defined Benefit Plan)</b>  |   |   |
| The following tables summarise the components of net benefit expenses recognized in statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans, the figures are as per Actuarial Valuation Report provided to us as on 31st, March 2018. |   |   |
| Net Employee benefit expense (recognized in employee cost)  |   |   |
| <b>Particulars</b>  |   |   |
| Current Service Cost  | 646,343   | 503,584   |
| Interest Cost   | 138,845   | 104,898   |
| Expected Return on Plan assets  | 0   | 0   |
| Net actuarial (gain)/loss recognized in the year  | -247,445  | (3,395)   |
| Past service cost-vested  | 115,567   | 0   |

|  |           |           |
|--|-----------|-----------|
| Net Benefit Exp.   | 653,310   | 605,087   |
| <b>Details of Provision for Gratuity</b>   |           |           |
| Defined benefit obligation   | <b>0</b>  | 0         |
| Fair Value of Plan Assets  |           | 0         |
| Less : Un recognized past service cost   |           | <b>0</b>  |
| Liability/(Assets) recognized in the Balance sheet   | <b>0</b>  | <b>0</b>  |
| <b>Changes in the present value of the defined benefit obligation are as follows</b>                           |           |           |
| <b>Particulars</b>   |           |           |
| Opening defined benefit obligation   | 2,009,574 | 1,404,487 |
| Interest cost on benefit obligation  | 138,845   | 104,898   |
| Current year service cost  | 646,343   | 503,584   |
| Recognize Past service cost- vested  | 115,567   | 0         |
| Transferring/ (out) obligation   | 67,447    | 0         |
| Actuarial gains/(losses)   | (247,445) | (3,395)   |
| Closing fair value of plan assets  | 2,730,331 | 2,009,574 |
| <b>Changes in the fair value of plan assets are as follows</b>   |           |           |
| <b>Particulars</b>   |           |           |
| Opening fair value of plant assets   | 0         | 0         |
| Expected Return  | 0         | 0         |
| Contributions by employer  | 0         | 0         |
| Benefits paid  | 0         | 0         |
| Actuarial gains/(losses)   | 0         | 0         |
| Closing fair value of plan assets  | 0         | 0         |
| <b>The principal actuarial assumption used in determining the Gratuity for the Company's plan are as under</b> |           |           |
| <b>Particulars</b>   |           |           |
| Discount Rate  | 7.55%     | 7.80%     |
| Salary Growth Rate   | 6.00%     | 6.00%     |
| Rate of return of plan assets  | NA        | NA        |

**NOTE-7  
SHORT TERM BORROWINGS**

| PARTICULARS      | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|------------------|--|---|
| <b>SECURED</b>   | <b>0</b>                                       | 0   |
| <b>UNSECURED</b> | <b>0</b>                                       | 0   |
| <b>Total</b>     | <b>0</b>                                       | 0   |

**NOTE – 8  
TRADE PAYABLES**

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|---|--|---|
| -Sundry Creditors for Goods   | 8,363,081                                      | 6,487,691                                       |
| <b>Total</b>  | <b>8,363,081</b>                               | <b>6,487,691</b>                                |
| Note 8.1 In absence of required information regarding suppliers / buyers fall within definition of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, the amount outstanding and interest due thereon to Micro, Small and Medium Enterprises is not ascertainable as on Balance Sheet date. |  |   |
| Note 8.2 : Balance confirmation not called for, are subject to confirmation and reconciliation, if any.   |  |   |

**NOTE – 9  
OTHER CURRENT LIABILITIES**

| PARTICULARS  | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs.<br>Previous<br>Year<br>31.03.2017 |
|--|--|--|
| Note : 9.1 Current maturities of long term debt ( Refer Note no 4.1 ) From Dewan Housing Finance Corporation Limited | 4,484,526                                      |  |
| Statutory remittances (Contributions to PF and ESIC, GST , withholding Taxes, VAT, Service Tax, etc.)                | 1,397,693                                      | 575,057  |
| Advances from customers (Others)   | 10,286,493                                     | 8,776,329  |
| Advances from customers (Related)  | 201,270  | 0  |
| Balance sheet Difference   | -3,873   | -3,873   |
| Sundry Creditors for Expenses (Others)   | 6,183,624                                      | 7,297,409  |
| Sundry Others Liabilities  | 2,085,666                                      | 0  |
| <b>Total</b>   | <b>24,635,399</b>                              | <b>16,644,921</b>                                  |

**NOTE – 10  
SHORT-TERM PROVISIONS**

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|---|--|---|
| -Salary payable   | 4,546,180                                      | 2,979,577                                       |
| -Bonus payable  | 886,946  | 674,006   |
| -Provision for Rent   | 360,000  | 180,000   |
| -Expenses others  | 693,893  | 516,102   |
| Provision For Income Tax for the year (Net of TDS/Tax Paid) | 2,788,840                                      | 9,760,622                                       |
| Provision for DHFL Loan Interest payable                    | 282,101  | 0   |
| <b>Total</b>  | <b>9,557,960</b>                               | <b>14,110,307</b>                               |

**NOTE-11  
FIXED ASSETS**

| ASSETS                          | GROSS BLOCK         |                   |                       |                   | DEPRECIATION        |                       |                           |                    |                   | NET BLOCK         |                   |
|---------------------------------|---------------------|-------------------|-----------------------|-------------------|---------------------|-----------------------|---------------------------|--------------------|-------------------|-------------------|-------------------|
|                                 | As at April 1, 2017 | Additions         | Deduct ions/ Transfer | As at 31.03.2018  | As at April 1, 2017 | For the year provided | Deduct ions/ adjust ments | Retained Earn ings | As at 31.03.2018  | As at 31.03.2018  | As at 31.03.2017  |
| Land                            | 61,709,655          | -                 | 387,640               | 61,322,015        | -                   | -                     | -                         | -                  | -                 | 61,322,015        | 61,709,655        |
| Building                        | 14,248,269          | -                 | -                     | 14,248,269        | 2,974,308           | 229,599               | -                         | -                  | 3,203,907         | 11,044,362        | 11,273,961        |
| Plant & Machinery               | 904,393             | -                 | -                     | 904,393           | 643,646             | 41,905                | -                         | -                  | 685,551           | 218,842           | 260,747           |
| Air condition                   | 2,972,410           | 1,389,487         | 10,152                | 4,351,744         | 1,731,885           | 1,167,404             | -                         | -                  | 2,899,289         | 1,452,455         | 1,240,524         |
| Furniture & Fixture             | 9,305,641           | 736,223           | -                     | 10,041,864        | 7,138,321           | 809,053               | -                         | -                  | 7,947,373         | 2,094,491         | 2,167,320         |
| Computer Fix                    | 2,405,762           | 419,587           | -                     | 2,825,349         | 2,079,276           | 407,464               | -                         | -                  | 2,486,740         | 338,609           | 326,486           |
| EPBX System                     | 67,500              | -                 | -                     | 67,500            | 64,125              | -                     | -                         | -                  | 64,125            | 3,375             | 3,376             |
| Office Equipment                | 205,379             | 193,730           | 1,695                 | 397,414           | 166,198             | 108,171               | -                         | -                  | 274,369           | 123,045           | 34,261            |
| Fax machine                     | 34,000              | -                 | -                     | 34,000            | 31,495              | 805                   | -                         | -                  | 32,300            | 1,700             | 2,504             |
| Mobile /Software                | 124,925             | -                 | -                     | 124,925           | 65,747              | 26,367                | -                         | -                  | 92,114            | 32,811            | 64,099            |
| Cycle Display                   | 401,900             | -                 | -                     | 401,900           | 362,509             | -                     | -                         | -                  | 362,509           | 39,391            | 39,392            |
| Electric Fitings                | 980,216             | -                 | -                     | 980,216           | 253,778             | 188,075               | -                         | -                  | 441,853           | 538,363           | 726,438           |
| Internet Tower                  | 28,392              | -                 | -                     | 28,392            | 18,630              | 2,683                 | -                         | -                  | 21,313            | 7,079             | 9,762             |
| Vehicle                         | -                   | 1,243,449         | -                     | 1,243,449         | -                   | 388,329               | -                         | -                  | 388,329           | 855,120           | -                 |
| <b>TOTAL</b>                    | <b>93,388,442</b>   | <b>3,982,475</b>  | <b>399,487</b>        | <b>96,971,430</b> | <b>15,529,916</b>   | <b>3,369,855</b>      | <b>-</b>                  | <b>-</b>           | <b>18,899,771</b> | <b>78,071,659</b> | <b>77,858,526</b> |
| <b>WORK IN PROGRESS</b>         |                     |                   |                       |                   |                     |                       |                           |                    |                   |                   |                   |
| Trade Mark                      | -                   | -                 | -                     | -                 | -                   | -                     | -                         | -                  | -                 | -                 | -                 |
| <b>TOTAL</b>                    | <b>-</b>            | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>-</b>            | <b>-</b>              | <b>-</b>                  | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>INTANGIBLE ASSETS</b>        |                     |                   |                       |                   |                     |                       |                           |                    |                   |                   |                   |
| Trademark                       | 249,000             | -                 | -                     | 249,000           | 123,253             | 24,023                | -                         | -                  | 147,275           | 101,725           | 125,747           |
| Software Purchase               | 853,890             | -                 | -                     | 853,890           | 770,046             | 41,150                | -                         | -                  | 811,196           | 42,694            | 83,844            |
| <b>CAPITAL WORK IN PROGRESS</b> |                     |                   |                       |                   |                     |                       |                           |                    |                   |                   |                   |
| Corporate House                 | 5,531,674           | 4,993,044         | -                     | 10,524,718        | -                   | -                     | -                         | -                  | -                 | 10,524,718        | 5,531,674         |
| Bopal Bunglow                   | 22,075,004          | 4,368,840         | -                     | 26,443,844        | -                   | -                     | -                         | -                  | -                 | 26,443,844        | 22,077,997        |
| Sardar Gram                     | 2,162,788           | 1,765,708         | -                     | 3,928,496         | -                   | -                     | -                         | -                  | -                 | 3,928,496         | 2,162,788         |
| Vastral School Building         | 27,815,232          | 21,070,004        | -                     | 48,885,236        | -                   | -                     | -                         | -                  | -                 | 48,885,236        | 27,815,232        |
|                                 |                     |                   |                       | -                 | -                   | -                     | -                         | -                  | -                 | -                 |                   |
| <b>TOTAL</b>                    | <b>58,687,587</b>   | <b>32,197,596</b> | <b>-</b>              | <b>90,885,183</b> | <b>893,299</b>      | <b>65,173</b>         | <b>-</b>                  | <b>-</b>           | <b>958,472</b>    | <b>89,926,712</b> | <b>57,797,281</b> |



|               |             |            |         |             |            |           |   |   |            |             |             |
|---------------|-------------|------------|---------|-------------|------------|-----------|---|---|------------|-------------|-------------|
| G. TOTAL      | 152,076,029 | 36,180,072 | 399,487 | 187,856,613 | 16,423,216 | 3,435,027 | - | - | 19,858,243 | 167,998,370 | 135,655,807 |
| PREVIOUS YEAR | 160,592,284 | 60,283,523 | 183,000 | 160,592,284 | 16,423,215 | 2,990,712 | - | - | 16,423,215 | 135,655,807 | 87,059,258  |

**Note 11.1 :** Depreciation has not been provided for the assets which are acquired but not put to use.

Note 11.2 : Land at surat Rs. 19090890/- ( At Cost ) given as additional collateral security for credit facility availed by others. (Refer Note No. 28.3(1))

Note 11.3 : Office at Mumbai mortgaged as security for credit facility availed by director and director's relatives. (Refer Note No.28.3(3))

Note 11.4 : The capital work in progress is carried out on lease hold land.

Note 11.5 : The capital work in progress on land the lease/ownership agreement yet not executed..

Note 11.6 : Land at Vastral Rs. 14857605/- ( At Cost ) is mortgage to DHFL ( Refer note No : 4 & 4.1 )

## Note-12

### NON-CURRENT INVESTMENTS

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in Rs.<br>Previous Year<br>31.03.2017 |
|---|--|--|
| <b>Investment</b>   |  |  |
| <b>Long Term Investments Other than Trade</b>   |  |  |
| <b>INVESTMENT IN IMMOVABLE PROPERTY (AT COST)</b>   |  |  |
| Flat at Ashok Tower at Mumbai   | 31,302,269                                     | 31,302,269                                   |
| Flat No. CTS 274 at Greenwoods Co-Op. Hou. Soc. Ltd at Mumbai   | 4,104,673                                      | 4,104,673                                    |
| Office at House No. D, 21st Century Business Centre at Surat  | 1,603,200                                      | 1,603,200                                    |
| Land at Plot No. 22,23,24,25 at Narol   | 10,154,000                                     | 10,154,000                                   |
| Office at 5/11777, Khasra No.3649/702, Block No. 04, Bastinagar, Sat Nagar, Karolbaug, New Delhi-11005. | 4,034,040                                      | 3,646,400                                    |
| <b>QUOTED SHARES (At Cost)</b>  |  |  |
| 34900(P.Y. 34900) Equity Shares of GSL Nova Petrochemicals Ltd.   | 283,396  | 283,396                                      |
| 47850 (P.Y. 47850) Equity Shares of CIL Nova Petrochemicals Ltd. PETROCHEMICALS LTD - 47850             | 283,396  | 283,396                                      |
| <b>UNQUOTED SHARES (At Cost) Other</b>  |  |  |
| 383828 (P.Y. 383828) Equity shares of Kautilya Traders Pvt.Ltd  | 3,838,280                                      | 3,838,280                                    |
| 960000(P.Y. 960000) Equity Shares of Navsarjan Proj. Pvt. Ltd   | 24,000,000                                     | 24,000,000                                   |
| 25000 (P.Y. 25000) Equity shares of Dindayal Pcessors Pvt Ltd   | 1,125,000                                      | 1,125,000                                    |
| 25000(P.Y. 25000) Equity Shares of Dindayal Processors Private Limited                                  | 250,000  | 250,000                                      |
| 5000(P.Y. 5000) Equity Shares of Quality Exim Private Limited   | 250,000  | 250,000                                      |
| 109100 (P.Y. 109100) Equity Shares of Vijay Shubham Contrade Private Limited                            | 1,091,000                                      | 1,091,000                                    |
| 19500(P.Y. 19500) Equity Shares of Bhushan Petrofils Private Limited                                    | 1,95,000                                       | 195,000                                      |
| 25000(P.Y. 25000) Equity shares of Quality Exim Private Limited   | 1,250,000                                      | 1,250,000                                    |
| <b>Total</b>  | <b>83,764,254</b>                              | <b>83,376,613</b>                            |
| 1. Aggregate value of Unquoted Investments  | 31,999,280                                     | 31,999,280                                   |
| 2. Market Value of Quoted Investment  | 1,553,238                                      | 1,175,737                                    |
| 3. Aggregate Value of Quoted Investment   | 566,791  | 566,791                                      |

**NOTE-13  
DEFERRED TAX ASSETS (NET)**

| PARTICULARS  | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in Rs.<br>Previous Year<br>31.03.2017 |
|--|--|--|
| <b>Deferred Tax Liability</b><br>(Refer Note 34 )          | 0  | 0  |
| <b>Deferred tax assets</b>                                 | <b>270,995</b>                                 | 289,616                                      |
| Less : For the year Deferred Tax Asset<br>(Refer Note 34 ) | 46,978   | -18,621                                      |
| <b>Total</b>   | <b>317,973</b>                                 | <b>270,995</b>                               |

**NOTE - 14  
LONG-TERM LOANS AND ADVANCES**

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|---|--|---|
| Advance for Capital Asset ( Refer Note No 14.1 and Note No. 28.2)   | 158,906,050                                    | 82,658,338                                      |
| Advance for Capital Asset / Contract (Refer Note No. 28.4)  | 48,022,545                                     | 93,395,840                                      |
| Advance for Capital Asset / Work (Others)   | 3,015,549                                      | 41,985,901                                      |
| Loans and Advances to Related Party ( Inter corporate)  | 37,348,021                                     | 72,795,636                                      |
| Loans and Advances to Others  | 7,640,985                                      | 34,606,526                                      |
| <b>Total</b>  | <b>254,933,150</b>                             | <b>325,442,241</b>                              |
| Note 14.1 : The company has advanced money for acquisition /purchase of assets as per MOU executed and terms and condition as stated there in, however MOU yet not renewed./revived |  |   |

**NOTE - 15  
OTHER NON CURRENT ASSETS**

| PARTICULARS  | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|--|--|---|
| <b>Unsecured, considered good</b>  |  |   |
| Trade receivable - Others  | 2,700,909                                      | 3,765,224                                       |
| Trade receivable - Related Parties   | 562,329  | 430,629   |
| Less: Provision for Doubtful   | 0  | 0   |
| Other Deposits   | 1,171,200                                      | 1,398,230                                       |
| BSE Security Deposits  | 0  | 3,960,000                                       |
| <b>Total</b>   | <b>4,434,438</b>                               | <b>9,554,083</b>                                |
| Note 15.1 : Balance confirmation not called for, are subject to confirmation and reconciliation, if any. |  |   |

**NOTE – 16  
INVENTORIES**

| PARTICULARS  | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|--|--|---|
| <b>(As taken valued &amp; Certified by the Management)</b> |  |   |
| <b>Traded Goods</b>  |  |   |
| Material (At Cost or Market value which ever lower)        | 15,312,185                                     | 14,793,538                                      |
| <b>Total</b>   | <b>15,312,185</b>                              | <b>14,793,538</b>                               |

**NOTE – 17  
TRADE RECEIVABLES**

| PARTICULARS                                 | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs. Previous<br>Year<br>31.03.2017 |
|---|--|---|
| <b>(Unsecured Considered Good)</b>          |  |   |
| Exceeding Six months due from Others        | 2,038,568                                      | 4,829,841                                       |
| Exceeding Six months due from Related Party | 2,333,917                                      | 200,000   |
| Other Debtors                               | 4,557,009                                      | 10,475,421                                      |
| Dues from Related Party                     | 13,805,969                                     | 504,851   |
| Less: Provision for Doubtful                | 0  | 0   |
| <b>Total</b>                                | <b>22,735,463</b>                              | <b>16,010,113</b>                               |

Note 17.1 : Balance confirmation not called for, are subject to confirmation and reconciliation, if any

**NOTE – 18  
CASH AND CASH EQUIVALENTS**

| PARTICULARS  | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs.<br>Previous<br>Year<br>31.03.2017 |
|--|--|--|
| Cash on Hand   | 402,362  | 523,648  |
| <b>Balances with Banks :</b>                                     |  |  |
| In Current Account   | 4,083,729                                      | 4,603,274  |
| In Fixed Deposit Account with IDBI Bank ( Due within 12 months ) | 1,000,000                                      | 1,000,000  |
| <b>Total</b>   | <b>5,486,091</b>                               | <b>6,126,922</b>                                   |

**NOTE – 19  
SHORT-TERM LOANS AND ADVANCES**

| PARTICULARS   | Amount in<br>Rs. Current<br>Year<br>31.03.2018 | Amount in<br>Rs.<br>Previous<br>Year<br>31.03.2017 |
|---|--|--|
| TDS Receivables   | 5,375,487                                      | 3,022,528  |
| Less : Adjusted Against current year's income tax Provision | -4,211,160                                     | -2,739,378   |
| Advances to Suppliers - Considered Good                     | 3,541,384                                      | 15,041,794   |

|                            |                  |                   |
|----------------------------|------------------|-------------------|
| Advances & Deposits        | 447,256          | 2,095,114         |
| Prepaid Exp & Advance      | 1,078,444        | 6,229             |
| -Interest on FD Receivable | 78,845           | 14,691            |
|                            | <b>0</b>         | <b>0</b>          |
| <b>Total</b>               | <b>6,310,255</b> | <b>17,440,979</b> |

**NOTE - 19 A**  
**OTHER CURRENT ASSETS**

| <b>PARTICULARS</b>   | <b>Amount in Rs. Current Year 31.03.2018</b> | <b>Amount in Rs. Previous Year 31.03.2017</b> |
|--|--|---|
| Rent due from Others   | 1,296,000                                    | 3,522,240                                     |
| Rent due from Related Party  | 10,413,600                                   | 3,694,500                                     |
| IPO Exp  | 1,451,542                                    | 1,814,427                                     |
| Less : Balance Transfer to Share Premium Account ( Previous Year 1/5 written off ) | 1,451,542                                    | -362,885                                      |
| ( Refer to Note No. 3.1)   | 0  | 1,451,542                                     |
| <b>Total</b>   | <b>11,709,600</b>                            | <b>8,668,282</b>                              |

**NOTE - 20**  
**REVENUE FROM OPERATIONS**

| <b>PARTICULARS</b>                          | <b>Amount in Rs. Current Year 31.03.2018</b> | <b>Amount in Rs. Previous Year 31.03.2017</b> |
|---|--|---|
| Training Income                             | 88,580                                       | 23,100  |
| Sales                                       | 181,610,061                                  | 73,322,395                                    |
| Royalty Income from Educational institution | 19,987,908                                   | 6,648,345                                     |
| Franchisee Income                           | 20,436,165                                   | 16,128,764                                    |
| <b>Total</b>                                | <b>222,122,714</b>                           | <b>96,122,604</b>                             |

**NOTE - 21**  
**OTHER INCOME**

| <b>PARTICULARS</b>                | <b>Amount in Rs. Current Year 31.03.2018</b> | <b>Amount in Rs. Previous Year 31.03.2017</b> |
|-----------------------------------|--|---|
| Sundry credit Balance written off | 38,165                                       | 162,299                                       |
| Rent                              | 7,520,000                                    | 4,520,000                                     |
| Interest Income                   | 18,032,346                                   | 17,158,410                                    |
| Misc Income                       | 353,539                                      | 12,739  |
| Kasar / Vatav                     | 5,102  | -7  |
| <b>Total</b>                      | <b>25,949,153</b>                            | <b>21,853,442</b>                             |

**NOTE - 22**  
**COST OF MATERIALS**

| PARTICULARS      | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|------------------|--|---|
| Cost of Material | 0  | 0   |
| <b>Total</b>     | <b>0</b>                                 | <b>0</b>                                  |

**NOTE – 23**

**PURCHASE OF STOCK-IN-TRADE**

| PARTICULARS  | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|--------------|--|---|
| Purchases    | 130,737,891                              | 30,979,460                                |
| <b>Total</b> | <b>130,737,891</b>                       | <b>30,979,460</b>                         |

**NOTE – 24**

**CHANGES OF INVENTORIES OF STOCK-IN-TRADE**

| PARTICULARS   | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|---|--|---|
| <b><u>Inventories at the end of the year:</u></b>       |  |   |
| Stock-in-trade  | 15,312,185                               | 14,793,538                                |
|   | 15,312,185                               | 14,793,538                                |
| <b><u>Inventories at the beginning of the year:</u></b> |  |   |
| Stock-in-trade  | 14,793,538                               | 10,921,193                                |
|   | 14,793,538                               | 10,921,193                                |
| <b>Total</b>  | <b>(518,647)</b>                         | <b>(3,872,344)</b>                        |

**NOTE – 25**

**PAYMENT TO EMPLOYEES**

| PARTICULARS                               | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|---|--|---|
| Salaries, Wages, Bonus & P.F. etc.        | 44,083,444                               | 28,987,142                                |
| Contributions to provident funds          | 493,532                                  | 36,242                                    |
| Gratuity A/c. (Refer Note No. 6 and 25.1) | 720,757                                  | 605,087                                   |
| Staff Welfare                             | 356,688                                  | 11,254                                    |
| <b>Total</b>                              | <b>45,654,421</b>                        | <b>29,639,725</b>                         |

Note No 25.1 : During the previous year, excess Gratuity Provision of earlier written back on the basis of approved actuarial valuation report

**NOTE – 26**

**FINANCIAL EXPENSES**

| PARTICULARS               | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|---------------------------|--|---|
| Bank Charges & Commission | 993,161                                  | 22,391                                    |
| Interest on Loan          | 3,503,153                                | 0   |
| <b>Total</b>              | <b>4,496,314</b>                         | <b>22,391</b>                             |

**NOTE – 27  
OTHER EXPENSES**

| PARTICULARS   | Amount in Rs. Current Year<br>31.03.2018 | Amount in Rs. Previous Year<br>31.03.2017 |
|---|--|---|
| Lorry Freight / Job Work Exp                              | 331,466                                  | 4,799                                     |
| Electric charges  | 558,609                                  | 56,348                                    |
| Rent Exp  | 4,039,489                                | 272,259                                   |
| Repair & Maintenance Exp.                                 | 337,450                                  | 124,959                                   |
| Misc Exp  | 21,553                                   | 0   |
| Commission on Franchise Fee                               | 180,000                                  | 1,052,649                                 |
| Commission on Royalty Exp.                                | 2,484,345                                | 0   |
| Interest on Statutory Payments                            | 123,696                                  | 19,006                                    |
| Website Subscription Exp.                                 | 70,750                                   | 0   |
| Vat Exp.  | 99,378                                   | 60,569                                    |
| <b>Administration &amp; Selling and Distribution Exp.</b> | <b>0</b>                                 |   |
| Rates & Taxes   | 0  | 6,584,326                                 |
| Stationery & Printing                                     | 364,894                                  | 21,344                                    |
| Remuneration to Auditors (Refer Note No. 27.1 )           | 175,000                                  | 155,000                                   |
| Conveyance  | 660,227                                  | 107,101                                   |
| Travelling Expenses                                       | 1,737,661                                | 42,198                                    |
| Insurance   | 90,734                                   | 767,906                                   |
| Telephone & Internet                                      | 1,269,115                                | 775,553                                   |
| Transportation  | 55,105                                   | 274,075                                   |
| Miscellaneous Expenses                                    | 0  | 467,198                                   |
| Franchisee Fee Exp  | 167,911                                  | 0   |
| Consultancy / Professional Fees                           | 1,221,269                                | 538,110                                   |
| Legal Expenses  | 36,000                                   | 34,000                                    |
| Postage & courier exp                                     | 194,691                                  | 90  |
| Pantry & canteen exp                                      | 508,314                                  | 148,258                                   |
| Franking charges  | 32,000                                   | 25,980                                    |
| Office exp  | 299,742                                  | 28,373                                    |
| Prior Period  | 185,000                                  | 134                                       |
| Job Consultancy Exp.                                      | 81,043                                   | 10,125                                    |
| Vatav / Round off   | 5,003                                    | 6,963                                     |

|   |                   |                   |
|---|-------------------|-------------------|
| Computer exp  | 87,290            | 48,693            |
| Professional Tax                                    | 2,400             | 2,400             |
| Training exp  | 91,495            | 117,870           |
| ROC Filing Fees                                     | 13,200            | 19,300            |
| Software development exp                            | 8,599             | 13,468            |
| Advertisement & Sales Promotion & Marketing Exp     | 23,242,059        | 11,592,502        |
| Sundry Debit Balance written off                    | 314,230           | 0                 |
| Service Tax - Input (0.5%) SBC exp                  | 22,758            | 76,750            |
| Director Sitting Fees                               | 66,000            | 30,000            |
| Property Tax  | 142,941           | 150,529           |
| Packing Exp   | 174,754           | 0                 |
| Travelling Exp                                      | 0                 | 0                 |
| Discount on Fees                                    | 227,722           | 0                 |
| Exhibition and Event FD Interstate                  | 0                 | 0                 |
| RENT EXP INTERSTATE URD                             | 0                 | 0                 |
| Membership & Subscription                           | 6,496             | 0                 |
| Annual Maintenance Exp                              | 330,593           | 288,940           |
| Car Petrol and Repairing Chgs.                      | 78,301            | 0                 |
| Digital Signature Expenses                          | 5,000             | 0                 |
| Reimbursement of Exps.                              | 563,600           | 0                 |
| NNSB A/C STAMP DUTY                                 | 0                 | 0                 |
| Audit fees provision                                | 0                 | 0                 |
| Exhibition and Event FD Interstate                  | 0                 | 0                 |
| Leaflet / Pamphlets / Circular Exp. (SD) 999799 18% | 0                 | 0                 |
| Blood Donate Camp Exp.                              | 944,551           | 0                 |
| Boni Exp  | 500               | 0                 |
| <b>Total</b>  | <b>41,652,933</b> | <b>23,917,776</b> |
| <b>Note 27.1 Payments to the Auditor's</b>          |                   |                   |
| (i) Payments to the auditors comprises              |                   |                   |
| As auditors -Statutory audit                        | 120,000           | 100,000           |
| Tax Audit   | 25,000            | 25,000            |
| Taxation Matters                                    | 30,000            | 30,000            |
| <b>Total</b>  | <b>175,000</b>    | <b>155,000</b>    |

**Note : 28 Contingent Liabilities and Commitments**

1. Not provided for in the Accounts in respect of Corporate Guarantees given  
(Rs. In Crores)

| Particulars                        | 31 <sup>st</sup> March 2018 | 31 <sup>st</sup> March 2017 |
|------------------------------------|-----------------------------|-----------------------------|
| In respect of Corporate Guarantees | 83.19                       | 83.19                       |

2. The estimated amount of contract remaining to be executed on capital account is not ascertainable in view of terms and conditions of MOU yet not renewed/revived. (Refer Note No. 14.1)
3. The company has given its property as additional collateral/ mortgaged security to financial institution credit facilities availed stated as below,

| Sr. No. | Property                                 | At Cost (Rs.) | In favor of  | Facility Rs. (in Crore)    |
|---------|--|---------------|--|----------------------------|
| 1       | Land at Surat (Refer Note No.11.2)       | 19,090,890    | Milestone Educom Trust                                 | 9.55(Previous year 9.55)   |
| 2       | Flats at Ashok Tower (Refer Note No. 12) | 31,302,259    | Shanti Shirting Pvt. Ltd. &S Dwarka Knitting Pvt. Ltd. | 66.14(Previous year 66.14) |
| 3       | Office at Mumbai                         | 14,248,269    | Director and Relative of Director                      | 7.50(Previous year 7.50)   |

4. The estimated amount of capital contract remaining to be executed on capital account and not provided for Rs. 48,904,770/- (P.Y. 146,587,766/-) against which advance have been paid Rs. 46266933/- (P.Y. 96,513,338/-)

**Note: 29** Provision for income tax aggregating **Rs.70,00,000/- (P.Y.Rs.1,25,00,000/-)** has been made on estimated basis for the accounting for the year ended on **31.03.2018**. The actual tax liabilities of the company will be determined on the basis of taxable income of the company for **F.Y 2017-18. (Asst. Year 2018-19)**.

**Note: 30** Expenses includes following payments to Directors

Employment cost includes managerial remuneration paid / payable during the year in accordance with the provisions Companies Act, 2013.

| <b>Remuneration to Directors:</b> | <b>2017-18</b>   | <b>2016-17</b> |
|-----------------------------------|------------------|----------------|
| Managerial Remuneration           | 1,623,886        | 480,000        |
| Contribution to Provident Fund    | 368,064          | 177,600        |
| <b>Total</b>                      | <b>1,991,950</b> | <b>657,600</b> |

**Note: 31** Earnings per share

| <b>Particular</b>   | <b>2017-18</b> | <b>2016-17</b> |
|---|----------------|----------------|
| <b>(a) Net Profit after tax available for Equity share Holders</b>                  | 15,787,324     | 20,282,643     |
| <b>(b) Weighted Avg. No. of shares used as denominator for</b>                      |                |                |
| Calculation of Basic EPS on shares of Rs. 10 each.(P.Y. per share value @ Rs. 10/-) | 16,100,000     | 15,940,000     |
| Basic/Diluted Earning per shares (a/b)  | 0.98           | 1.27           |

**Note: 32** Related Party

The Company has identified the following related parties under Accounting standard – 18 on related parties, issued by the institute of chartered accountants of India.



**a) Other related parties with whom transaction have taken place during the year Associates / Enterprise which has significant influence**

- i. CHIRIPAL INDUSTRIES LTD
- ii. NANDAN DENIM LTD
- iii. NAVSARJAN PROJECTS LTD
- iv. SHANTI EXPORTS PVT. LTD
- v. SHANTI INNOVATION & RESEARCH FOUNDATION
- vi. VRUNDAVAN FURNISHING PVT. LTD.
- vii. VISHAL FABRICS LIMITED
- viii. CHIRIPAL POLY FILMS LIMITED
- ix. TRIPOLI MANAGEMENT PVT. LTD.
- x. CHIRIPAL CHARITABLE TRUST
- xi. AGRAWAL EDUCATION TRUST
- xii. MILESTONE EDUCOM TRUST
- xiii. S. D. EDUCATION TRUST

**b) Key Management Personnel**

- i. JAIPRAKASH D. CHIRIPAL - ( RESIGN W.E.F 07.10.2017)
- ii. VINEETA V. CHIRIPAL-(RESIGN AS MD W.E.F 20.04.2017 AND C.E.O W.E.F 01.06.2017)
- iii. RONAK B. AGARWAL ( W.E.F 07.10.2017)
- iv. JAYESH PATEL
- v. DIMPLE PADHIAR (RESIGN W.E.F 09.04.2018)
- vi. BHAVYA BAJPAI (APPOINTED W.E.F 30.05.2018)
- vii. SURUCHI SOMANI
- viii. CHITRANJAN AJAIB SINGH
- ix. DARSHAN VAYEDA (APPOINTED W.E.F 20.04.2017)

**c) Relatives of Key Managerial Personnel**

- i. BRIJMOHAN D. CHIRIPAL
- ii. VEDPRAKASH D. CHIRIPAL
- iii. JYOTIPRASAD D. CHIRIPAL
- iv. Jaiprakash D. Chiripal
- v. Vishal V Chiripal
- vi. Akshita Chiripal

**d) The Related Party Transactions are under: -**

| Particulars                               | Associate Companies |            | Key Managerial Personnel |         | Relatives of Key Managerial Personnel |         |
|---|---------------------|------------|--------------------------|---------|---------------------------------------|---------|
|   | 2017-18             | 2016-17    | 2017-18                  | 2016-17 | 2017-18                               | 2016-17 |
| <b>LOAN TAKEN</b>                         |                     |            |                          |         |                                       |         |
| Vishal Fabrics Ltd                        | 0                   | 3,500,000  | -                        | -       | -                                     | -       |
| Chiripal Polyfilms Ltd.                   | 0                   | 0          | -                        | -       | -                                     | -       |
| <b>LOAN REPAYMENT RECEIVED</b>            |                     |            |                          |         |                                       |         |
| Vishal Fabrics Ltd                        | 0                   | 7,000,000  | -                        | -       | -                                     | -       |
| Milestone Educom Trust                    | 26,829,987          | 17,459,254 |                          |         |                                       |         |
| Shanti Innovation and Research Foundation | 59,944              | 1,062,829  |                          |         |                                       |         |
| Agrawal Educational Trust                 | 7,760               | 1,000,000  |                          |         |                                       |         |
| Vrindavan Furnishing Pvt. Ltd.            | 46,000              | 1,179,000  |                          |         |                                       |         |
| Tripoli Management Pvt Ltd                | 100,869,238         | 92,349,535 | -                        | -       | -                                     | -       |
| Chiripal Charitable Trust                 | 85,018,580          | 57,394,339 |                          |         |                                       |         |
| Kautilya Traders Pvt.Ltd.                 | 87,175,424          | 35,010,000 |                          |         |                                       |         |
| <b>LOAN GIVEN/ REPAYMENT PAID</b>         |                     |            |                          |         |                                       |         |

|   |             |            |          |            |   |   |
|---|-------------|------------|----------|------------|---|---|
| Milestone Educom Trust  | 54,218,497  | 21,847,024 |          |            |   |   |
| Shanti Innovation and Research Foundation                     | 7,489,753   | 3,160,471  |          |            |   |   |
| Agrawal Educational Trust                                     | 3,132,494   | 3,686,508  |          |            |   |   |
| Vrindavan Furnishing Pvt. Ltd.                                | 0           | 1,225,000  |          |            |   |   |
| Tripoli Management Pvt.Ltd.                                   | 49262511    | 66,393,135 |          |            |   |   |
| Chiripal Charitable Trust                                     | 112,164,234 | 39,000,000 |          |            |   |   |
| Kautilya Traders Pvt.Ltd.                                     | 84,165,183  | 26,724,454 |          |            |   |   |
| <b>ADVANCE AGAINST PURCHASE OF PROPERTY</b>                   |             |            |          |            |   |   |
| Shanti Exports Pvt Ltd  | 8,694,000   | 0          | -        | -          | - | - |
| Jaiprakash D. Chiripal  | 0           | 0          | -        | 43,395,840 | - | - |
| <b>RECEIVED BACK FROM ADVANCES GIVEN PURCHASE OF PORPERTY</b> | 58,694,000  | 0          |          |            |   |   |
| <b>OUTSTANDING BALANCES :-</b>                                |             |            |          |            |   |   |
| Milestone Educom Trust  | 41,165,212  | 12,036,828 |          |            |   |   |
| Shanti Innovation and Research Foundation                     | 19,179,364  | 10,583,772 |          |            |   |   |
| Agrawal Educational Trust                                     | 17,554,031  | 13,059,231 |          |            |   |   |
| Navsarjan Projects Pvt. Ltd.                                  | 447,049     | 406,429    | -        | -          | - | - |
| Vrindavan Furnishing Pvt. Ltd.                                | 0           | 46,000     |          |            |   |   |
| Tripoli Management Pvt.Ltd                                    | 0           | 50,969,642 |          |            |   |   |
| Chiripal Charitable Trust                                     | 31,895,143  | 2,487,980  |          |            |   |   |
| Kautilya Traders Pvt.Ltd.-Loan                                | 35,974,620  | 33,612,164 |          |            |   |   |
| <b>ADVANCE FOR CAPITAL ASSET</b>                              |             |            |          |            |   |   |
| Shanti Exports Pvt Ltd  | 0           | 50,000,000 | -        | -          | - | - |
| Jaiprakash D. Chiripal  | 0           | 0          | 43395840 | 43395840   | - | - |
| <b>DEBTORS FOR RENT/ ROYALTY</b>                              |             |            |          |            |   |   |
| Chiripal Industries Ltd – Rent                                | 535,200     | 252,000    |          |            |   |   |
| Chiripal Industries Ltd-Rent                                  | 1,650,200   | 777,000    |          |            |   |   |
| Chiripal Polyfilm Ltd-Rent                                    | 1,115,000   | 525,000    |          |            |   |   |
| Nandam Exim Ltd-Rent  | 2,946,200   | 777,000    |          |            |   |   |
| Shanti Innov. & Res Found.                                    | 216,000     | 418,500    |          |            |   |   |
| Vishal Fabrics Pvt Ltd-Rent                                   | 3,951,000   | 945,000    |          |            |   |   |
| Milestone Educom Trust-Rent                                   | 1,080,000   | 3,103,740  |          |            |   |   |
| Agrawal Educ. Trust-Rent                                      | 216,000     | 418,500    |          |            |   |   |
| Chiripal Charitable Trust – Royalty                           | 10,299,222  | 7,891,947  | -        | -          | - | - |
| Milestone Educom Trust – Royalty                              | 1,854,690   | 1,259,653  | -        | -          | - | - |
| SAS - Kheda-Royalty ( SIRF )                                  | 603,385     | 504,850    | -        | -          | - | - |
| SAS - Vastral-Royalty ( AET )                                 | 435,470     | 232,141    | -        | -          | - | - |
| <b>RENT INCOME</b>  |             |            |          |            |   |   |
| Chiripal Industries Ltd. ( Rent )                             | 980,000     | 980,000    |          |            |   |   |
| Chiripal Poly films Ltd ( Rent )                              | 500,000     | 500,000    |          |            |   |   |
| Nandan Denim Limited  | 1,940,000   | 740,000    |          |            |   |   |
| Shanti Innovation & Research Foundation                       | 200,000     | 200,000    |          |            |   |   |
| Vishal Fabrics Pvt Ltd ( Rent )                               | 2,700,000   | 900,000    |          |            |   |   |
| Milestone Educom Trust-Rent                                   | 1,000,000   | 1,000,000  |          |            |   |   |
| Agrawal Educational Trust-Rent                                | 200,000     | 200,000    |          |            |   |   |

|  |           |           |           |         |        |         |
|--|-----------|-----------|-----------|---------|--------|---------|
| <b>INTEREST INCOME</b>   |           |           |           |         |        |         |
| Navsarjan Projects Pvt Ltd   | 40,990    | 37,287    |           |         |        |         |
| SD Education Trust   |           | 3,966,089 |           |         |        |         |
| Kautilya Traders Pvt.Ltd.-Loan   | 5,909,967 | 4,150,546 |           |         |        |         |
| Tripoli Management Pvt.Ltd   | 707,872   | 3,896,437 |           |         |        |         |
| Chiripal Charitable Trust  | 2,414,547 | 1,747,513 |           |         |        |         |
| Milestone Educom Trust   | 1,823,185 | 1,362,806 |           |         |        |         |
| Agrawal Educational Trust  | 1,513,673 | 1,097,901 |           |         |        |         |
| Shanti Inno. & Rese. Foun.   | 1,228,710 | 767,499   |           |         |        |         |
| <b>ROYALTY INCOME</b>  |           |           |           |         |        |         |
| Shanti Asiatic School-Bopal - CCT  | 6,359,731 | 3,088,476 |           |         |        |         |
| Shanti Business School - CCT   | 2,222,955 | 1,726,650 |           |         |        |         |
| SAS - Kheda SIRF   | 502,821   | 264,337   |           |         |        |         |
| Shanti Asiatic School-Surat - MET  | 1,545,575 | 636,180   |           |         |        |         |
| Shanti Asiatic School-Vastra-AET   | 362,892   | 132,039   |           |         |        |         |
| <b>RENT &amp; MAINTENANCE EXP</b>  |           |           |           |         |        |         |
| Pritidevi Chiripal   | -         | -         | -         | -       | -      | 180,000 |
| Jaiprakash D. Chiripal   | -         | -         | -         | -       | 90,000 | -       |
| Brijmohan D. Chiripal  | -         | -         | -         | -       | 90,000 | 180,000 |
| Vedprakash D. Chiripal   | -         | -         | -         | -       | 90,000 | 360,000 |
| Jyotiprasad D. Chiripal  | -         | -         | -         | -       | 90,000 | -       |
| <b>PURCHASE &amp; EXPENSES</b>   |           |           |           |         |        |         |
| Shanti Asiatic School - Vastral  |           | 7,502     |           |         |        |         |
| Chiripal Charitable Trust  |           | 41,594    |           |         |        |         |
| Shanti Asiatic School - Jaipur   |           | 53,000    |           |         |        |         |
| <b>DIRECTORS SITTING FEES</b>  |           |           |           |         |        |         |
| Suruchi Sanchit Saraf  |           |           | 30,000    | 18,000  |        |         |
| Chitranjan Ajaib Singh   |           |           | 36,000    | 18,000  |        |         |
| <b>REMUNERATION</b>  | -         | -         |           |         |        | -       |
| Vineeta Chiripal (During the year as Director & CEO, P.Y Director's Remuneration ) | -         | -         | 5,551,950 | 480,000 | -      | -       |
| Jayesh Patel   | -         | -         | 720,000   | 612,000 | -      | -       |
| Dimple Padhiar   | -         | -         | 432,839   | 310,390 | -      | -       |
| Darshan Vayeda   | -         | -         | 1,440,000 | 0       |        |         |

**NOTE: 33 Exceptional Items**

| Particular                           | 2017-2018 | 2016-2017 |
|--------------------------------------|-----------|-----------|
| a. Profit / (Loss) on sale of Assets | 0         | 0         |
| <b>Total</b>                         | <b>0</b>  | <b>0</b>  |

**Note: 34 Deferred Taxes**

In accordance with the Accounting Standard 22 "Accounting for Taxes on Income issued by the ICAI, the company has accounted for deferred taxes during the year.

**Following are the major components of Deferred Tax Asset/ (Liabilities):**

| <b>Component</b>                          | <b>Opening Balance<br/>as on<br/>01/04/2017</b> | <b>Current year<br/>Amount of<br/>DTA/(DTL)</b> | <b>Closing balance of<br/>DTA/(DTL) as on<br/>31/03/2018</b> |
|---|---|---|--|
| Account of Depreciation                   | 17,004  | -367,004  | 350,000  |
| Account of Gratuity                       | (337,350)                                       | (185,595)                                       | (522,945)  |
| Account of Disallowance<br>u/s. 40(a)(ia) | 115,510   |   |  |
| Account of Bonus                          | 475,832   | (228,387)                                       | 247,444  |
| <b>Total</b>                              | <b>270,996</b>                                  | <b>46,978</b>                                   | <b>317,974</b>   |

Tax Impact for the above purpose has been arrived by applying a tax rate of 25.75% ( P. Y. 30.90% ) being the rate prevailing for the Indian Companies under the Income Tax Act, 1961

**Note: 35 Impairment of assets**

The company has not recognized any loss on impairment in respect of assets of the Company as is required in terms of Accounting Standard 28 on Impairment of Assets issued by The Institute of Chartered Accountants of India, since in the opinion of the management the reduction in value of any assets, to the extent required, has already been provided for in the books.

**Note: 36 Value of Imported/Indigenous Stores Spares and Components Consumed**

| Class of Goods      | 2017-18 |       | 2016-17 |       |
|---------------------|---------|-------|---------|-------|
|                     |         | Value |         | Value |
| A) Indigenous Goods |         | NIL   |         | NIL   |
| B) Imported Goods   |         | NIL   |         | NIL   |

(Quantity details are not available as there are different types of units)

**Note: 37**

|           | <b>Earning / Expenditure in Foreign Currency</b>  | <b>2017-18</b> | <b>2016-17</b> |
|-----------|---|----------------|----------------|
| <b>A.</b> | Expenditure in foreign currency during the Financial year on account of royalty, know-how, Professional consultation fees, interest and Other matters |                |                |
|           | A. Foreign Bank Charge & Commission   | NIL            | NIL            |
|           | B. Foreign Traveling  | NIL            | NIL            |
|           | C. Advertisement  | NIL            | NIL            |
| <b>B.</b> | Value of Imports on C.I.F. basis in respect of  |                |                |
|           | Import Purchase   | NIL            | NIL            |
|           | Advance payment for purchase of goods   | NIL            | NIL            |
| <b>C.</b> | Remittances of Foreign currency on account of dividend  | NIL            | NIL            |
| <b>D.</b> | Income/(Expense) in Foreign currency during the financial year on account of Purchase   | NIL            | NIL            |

**Note : 38 Lease**

Operating lease : - Rental is expensed with reference to lease terms and other considerations.

Notes:-

1. The company has taken on lease office situated at 602 to 606 Mondeal Square, Prahladnagar, S.G. Highway, Ahmedabad. The total Lease rent paid on the same amounting to **Rs. 215,630/- p.m. w.e.f. 1.11.2017.**

2. The company has taken on lease land situated at Survey No. 256/P, Makraba, Ahmedabad. The total lease rent paid on the same amounting to **Rs. 30000/-** p.m. w.e.f. 01.10.2015 (Lease agreement yet not renewed)

The minimum lease rentals payable in respect thereof are as follows,

|   |                        |
|---|------------------------|
| *Not later than one year                              | Rs. 29,47,560/-        |
| *Later than one year and<br>not later than five years | Rs. 1,47,37,800/-      |
| (Excluding Yearly escalation)                         |                        |
| Later than five years                                 | Rs. Not ascertainable. |

**Note : 39** During the F.Y 2015-16, the company had raised the money by way of preferential allotment of share including premium amounting to Rs. 11.70 Cr. As authorized by the Board of Director's of the company, then utilised the part of money amounting to Rs. 5.00 Cr for acquisition of land for construction of school building in terms of the agreement with Shanti Export Private Limited. However, during the current financial year the said amount of Rs. 5.00 Cr is received back and is pending for utilization at the end of the year, in addition to the pending utilization as on 31.03.2017 Rs. 2,36,04,160/- and as on 31.03.18 Rs. 7,36,04,160/- is pending yet not utilized.

**Note : 40** During the previous financial year company came up with IPO (Initial Public Offer) of 44,00,000 Equity shares at Rs.90 per share (including premium of Rs.80) consisting of OFS (Offer for sale) of 36,00,000 Equity shares aggregating to Rs.32.40 crores and Fresh Issue of 8,00,000 Equity shares aggregating to Rs.7.20 crores, the details thereof is as under.

| Particulars  | Amount       | Amount     |
|--|--------------|------------|
| IPO Proceeds Received  |              | 72,000,000 |
| Less : General Corporate Expenses (Rs 5300000 mentioned in Prospectus of Company )   |              |            |
| - Shanti Asiatic School Bopal  | 10,00,000.00 |            |
| - Shanti Asiatic School Kheda  | 10,00,000.00 |            |
| - Shanti Asiatic School Surat  | 10,00,000.00 |            |
| - Shanti Asiatic School Vastral  | 10,00,000.00 |            |
| - Shanti's Hopskotch   | 10,00,000.00 |            |
| - Shanti Juniors   | 3,00,000.00  | 5,300,000  |
| Less : Construction of School Building at Vastral (Rs 6,52,00,000 mentioned in prospectus of Company) Construction carried out (under progress) of Rs 4,88,85,236/- and Advances for Material Rs 9,70,003/- . Totaling Rs.4,98,55,239/- as on 31.03.18. (P.Y.Rs.7,07,00,000/-) |              | 49,855,239 |
| Less : IPO Issue Expenses  |              | 1,451,542  |
| Add : Reimbursement of IPO Exp   |              | 268,135    |
| Balance Pending for Utilization as on 31.03.18 with NBFC (P,Y, Rs.5,16,593/-)  |              | 15,661,354 |

**Note : 41 Others**

- a. The Previous year figures have been regrouped /rearranged to make them comparable with the current period's figures with previous year's figures.
- b. In the opinion of the Board, all the current assets, Loans and advances have a value on the realization in the ordinary course of the business at least equal to the amount at which they are stated.
- c. Balances of sundry debtors, sundry creditors and loans and advances etc., are subject to confirmation and reconciliation, and consequential adjustment, if any.

**For, M/s. Anil S. Shah & Co.**

Chartered Accountants

FRN. 100474W

Sd/-

**Anil S. Shah**

Partner

M.No.:016613

**Date: 30.05.2018**

**Place: Ahmedabad**

**For, Shanti Educational Initiatives Ltd.**

Sd/-

**RONAK B. AGARWAL**

Director

05002292

Sd/-

**JAYESH PATEL**

(Chief Financial Officer)

Sd/-

**DARSHAN VAYEDA**

Whole-Time Director

07788073

Sd/-

**BHAVYA BAJPAI**

(Company Secretary)

**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**PROXY FORM**  
**Form No. MGT-11**  
**Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014**

|  |  |                      |  |
|--|--|----------------------|--|
| <b>Name of Member(s)</b>                 |  | <b>No. of Shares</b> |  |
| <b>Registered address &amp; Email Id</b> |  | <b>Folio No.</b>     |  |
|  |  | <b>DP ID</b>         |  |
|  |  | <b>Client ID</b>     |  |

I/We, being the member(s) of \_\_\_\_\_ Shares of Shanti Educational Initiative Limited, hereby appoint below at Sr. No. 1 or failing him Sr. No. 2 or failing him Sr. No. 3

| <b>Sr. no.</b> | <b>Name of Proxy</b> | <b>Address</b> | <b>E-mail ID</b> | <b>Signature</b> |
|----------------|----------------------|----------------|------------------|------------------|
| 1.             |                      |                |                  |                  |
| 2.             |                      |                |                  |                  |
| 3.             |                      |                |                  |                  |

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 30th Annual General Meeting of the Company held on Thursday, 27<sup>th</sup> Day of September, 2018 at 3:00 P.M., at Chirpal House, Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of audited financial statements for the financial year ended 31st March, 2018 (**ordinary resolution**).
2. To appoint Mr. Darshan Y Vayeda, who retires by rotation and being eligible, offers himself for re-appointment as a Director (**ordinary resolution**).
3. Ratification of M/s Anil S. Shah & Co., Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration (**ordinary resolution**).
4. Appointment of Mr. Ronak B Agrawal (DIN: 05002292), as Director of the Company (**ordinary resolution**).
5. Contribution to Bonafide and Charitable Funds (**ordinary resolution**).
6. To increase the limit of Foreign Institutional Investors /Foreign Portfolio Investors for acquiring and holding equity shares up to an aggregate limit of 49% of the paid up capital of the Company. (**special resolution**).
7. To increase limit of Foreign Investment by Non Resident Indians (NRI) under Portfolio Investment Scheme. (**special resolution**).

Signature of shareholder \_\_\_\_\_

Affix Rs. 1  
Revenue  
Stamp

Signature of Proxy holder(s) \_\_\_\_\_

**NOTES:** The form of proxy in order to be effective should be duly completed and deposited at the Registered Office or Corporate office of the Company, not later than 48 hours before the commencement of the Meeting.

**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**(CIN: L80101GJ1988PLC010691)**  
**Regd. Office: 283, New Cloth Market, Raipur, Ahmedabad – 380002**  
**Corporate Office: A Wing, 6th Floor, Mondeal Square, Prahladnagar, Ahmedabad-15**  
**Contact No. : 079-66177266; Fax- 079 – 26768656**  
**Email: info@seil.edu.in ; Website: www.seil.edu.in**

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**ATTENDANCE SLIP**

|  |  |
|--|--|
| <b>Registered Folio No. / DP ID / Client ID:</b> |  |
| <b>Name and Address of Shareholder(s)</b>        |  |
| <b>Joint Holder 1</b>                            |  |
| <b>Joint Holder 2</b>                            |  |
| <b>Joint Holder 2</b>                            |  |

- I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company being held on Thursday, 27<sup>th</sup> September, 2018 at 3:00 P.M. at Chirpal House, Nr. Shivranjani Cross Roads, Satellite, Ahmedabad - 380015.
- Signature of the Shareholder/Proxy
- Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.



**SHANTI EDUCATIONAL INITIATIVES LIMITED**  
**(CIN: L80101GJ1988PLC010691)**  
**Regd. Office: 283, New Cloth Market, Raipur, Ahmedabad – 380002**  
**Corporate Office: A Wing, 6th Floor, Mondeal Square, Prahladnagar, Ahmedabad-15**  
**Contact No. : 079-66177266; Fax- 079 – 26768656**  
**Email: info@seil.edu.in ; Website: www.seil.edu.in**

**ROUTE MAP TO THE VENUE OF 30<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”)**

**CHIRIPAL HOUSE, SHIVRANJANI CROSS ROADS, SATELLITE, AHMEDABAD - 380015**

