

Date: 07th August, 2024

To,

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

Sub: Submission of Annual Report for the Financial Year 2023-24

Ref.: Shanti Educational Initiatives Limited — Scrip code: 539921

Dear Sir/Madam

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with Notice of the **36th Annual General Meeting of the Shanti Educational Initiatives Limited**, which is scheduled to be held on **Thursday, 29th August, 2024 at 03:00 PM** through Video Conferencing ("VC")/other Audio-Visual Means (OVAM) in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Kindly take the same on record.

The same is also available on the Company's website at www.seil.edu.in.

Thanking You,

Yours Faithfully,

For Shanti Educational Initiatives Limited

Darshan
Digitally signed by
Darshan
Yogendrabhai
Vayeda
Date: 2024.08.07
12:26:34 +05'30'

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



Shanti Educational Initiatives Limited: CIN - L80101GJ1988PLC010691

Registered Office: 1909 - 1910, D Block, West Gate, Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, Gujarat

Land Line No.: 079 66177266 | info@sei.edu.in | www.sei.edu.in



ANNUAL REPORT 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

1. Mr. Vishal Chiripal	Managing Director
2. Mr. Darshan Vayeda	Whole-Time Director
3. Mrs. Komal Bajaj	Non-Executive Non-Independent Director
4. Mr. Susanta Kumar Panda	Non-Executive Independent Director
5. Mr. Mohit Gulati	Non-Executive Independent Director
6. Mr. Yogesh Thaker	Non-Executive Independent Director (Resigned on 08.09.2023)
6. Mrs. Sejal Agrawal	Non-Executive Independent Director (Resigned on 30.05.2024)
7. Ms. Yashree Dixit	Non-Executive Independent Director (w.e.f. 30.05.2024)
8. Mr. Jayesh Patel	Chief Financial Officer
9. Mrs. Pooja H Khakhi	Company Secretary (w.e.f. 14.05.2024)

AUDIT COMMITTEE

Mr. Susanta Kumar Panda	Chairperson
Mr. Mohit Gulati	Member
Mr. Darshan Vayeda	Member
Ms. Yashree Dixit	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Susanta Kumar Panda	Chairperson
Mr. Mohit Gulati	Member
Ms. Yashree Dixit	Member
Mrs. Komal Bajaj	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Susanta Kumar Panda	Chairperson
Mr. Mohit Gulati	Member
Ms. Yashree Dixit	Member
Mrs. Komal Bajaj	Member

RISK MANAGEMENT COMMITTEE

Mr. Darshan Vayeda	Chairperson
Mrs. Komal Bajaj	Member
Mr. Susanta Kumar Panda	Member

REGISTERED OFFICE ADDRESS

1909 - 1910, D Block, West Gate
Nr. YMCA Club, S. G. Highway
Ahmedabad-380051

CORPORATE OFFICE ADDRESS

Shanti Corporate House,
Near Hिरarupa Banquet Hall,
Bopal-Ambli Road,
Ahmedabad-380058

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited,
5th Floor, 506 to 508,
Amarnath Business Centre,
Nr. ST. Xavier's College, Off. C. G. Road
Ahmedabad - 380009

INVESTOR HELPDESK

Ms. Pooja H Khakhi
Company Secretary,
Email: cs@seil.edu.in

STATUTORY AUDITORS

M/s. Nahta Jain & Associates
Chartered Accountants
Firm Reg. No. 106801W

SECRETARIAL AUDITOR

M/s. K Jatin & Co.
Practising Company Secretary
Membership No. F11418

WEBSITE

www.seil.edu.in
CIN: L80101GJ1988PLC010691

STOCK EXCHANGE

Bombay Stock Exchange
P. J. Towers, Park Dalal Street
Mumbai - 400001

INDEX

Sr. No.	Particulars	Page No.
1	Notice	1 - 21
2	Directors' Report	22 - 38
3	Management Discussion and Analysis Report	39 - 45
4	Corporate Governance Report	46 - 65
5	Secretarial Audit Report (MR-3)	67 - 70
6	Business Social Responsibility Report	74 - 96
7	Independent Auditors' Report and Financials- Standalone	97 - 151
8	Independent Auditors' Report and Financials- Consolidated	152 - 200

NOTICE OF 36th ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (AGM) of the Members of the Company will be held on **Thursday, 29th August, 2024 at 03:00 P.M.** IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt:**

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To appoint a Director in place of **Mrs. Komal Bajaj** (DIN: 084450629), who retires by rotation in terms of Section 152(6) and being eligible, offers herself for re-appointment as a Director.

SPECIAL BUSINESSES:

3. **Regularization of Ms. Dixit Yashree Kaushalkumar (DIN: 07775794) by appointing her as an Independent Director of the Company:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Ms. Dixit Yashree Kaushalkumar (DIN: 07775794) who was appointed as an Additional Director of the Company in Independent Category w.e.f 30th May, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from 30th May, 2024 to 29th May, 2029 (both dates inclusive)."

"RESOLVED FURTHER THAT Mr. Darshan Vayeda, Whole-time Director (DIN: 07788073) and/or Mr. Vishal Chiripal, Managing Director (DIN: 00155013) of the Company be and are hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution."

4. To approve Change in object clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Clause III (A) (4) of the Memorandum of Association of Company by replacing with following clause:

III (A)

4. To deal or trade either directly or indirectly in school uniforms, books, note books, text books, materials, stationary items, school supplies including other academic supplies and accessories, educational journals, books, magazines or periodicals, education related software’s/IT Services, and all other education related activities, examination, inspection, Admission and all other procedural aspects, goods, services including catering/canteen facility, Transport facility, housekeeping, Security services or other infrastructure requirements for the ease of students.

“RESOLVED FURTHER THAT Mr. Darshan Vayeda, Whole-time Director (DIN: 07788073) and/or Mr. Vishal Chiripal, Managing Director (DIN: 00155013) of the Company be and are hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

5. To seek approval to advance any loan/give any guarantee/provide any security to all such person specified under section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an

aggregate amount not exceeding **Rs. 70 Crores (Rupees Seventy Crores Only)** for the period of 5 (Five) financial years, commencing from financial year 2023-24 and upto and including financial year 2027-28, in its absolute discretion deem beneficial and in the best interest of the Company.

“RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or duly constituted Committee thereof to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of **Rs.70 Crores (Rupees Seventy Crores Only).**”

“RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.”

“RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.”

“RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

6. To approve and ratify Related Party Transactions with M/s. Chiripal Charitable Trust

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of

the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with **M/s. Chiripal Charitable Trust** a related party of the Company, with respect to Sale/ purchase or supply of goods or materials, availing or rendering of any services or any other transactions of whatever nature for an amount not exceeding in the aggregate **Rs. 10,00,00,000/- (Rupees Ten crores only)** per financial year, for the period of 5 (Five) financial years, commencing from financial year 2023-2024 and upto and including financial year 2027-28 provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);"

"RESOLVED FURTHER THAT the members hereby ratify the related party transactions between the Company and **M/s. Chiripal Charitable Trust**, for the financial year 2023-2024, at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

7. To approve and Ratify Material Related Party Transactions:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company or duly constituted Committee thereof to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature (including any other transfer of resources, services or obligations) etc., notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

"RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/re-negotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/pay monies or to perform all other obligations in terms of such arrangements/transactions/contracts with the Related parties."

“RESOLVED FURTHER THAT the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

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

**Date: 26.07.2024
Place: Ahmedabad**

**Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013**

NOTES:

1. In order to contain the spread of Novel Coronavirus (COVID-19), The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 202 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 36th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website www.seil.edu.in.
2. The Company has enabled the Members to participate at the 36th AGM through the VC facility provided by **Link Intime India Private Limited**, Registrar and Share Transfer Agents (RTA). Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 36th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 36th AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The Company has appointed Mr. Jatin Kapadia, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

7. As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxy to attend and vote on his/her behalf. Since the 36th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of a proxy/ proxies by the Members will not be made available for the 36th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Corporate Members are required to send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf to the Scrutinizer by e-mail at office@kjatin.com with a copy marked to cs@seil.edu.in. Institutional investors are encouraged to attend and vote at the meeting through VC.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. There being no shareholders holding shares in physical form, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, 21st August, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. The remote e-voting period commences on 26th August, 2024, Monday at 9.00 a.m. and ends on 28th August, 2024, Wednesday at 5.00 p.m. During this period, Members of the Company, holding shares, as on the cut-off date i.e. 21st August, 2024, Wednesday may cast their votes electronically. Voting rights of a member shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e., August 21, 2024.
12. In line with the MCA Circulars, the Notice of the 36th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at http://www.sei.edu.in/annual_reports.html, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically.

14. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 3 to 7 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is furnished as Annexure - 1 to the Notice.
15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant.
16. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
17. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours up to the date of the Annual General Meeting.
18. In case of any queries regarding the Annual Report, the Members may write to cs@seil.edu.in to receive an email response.
19. 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 Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The detailed procedure for participation in the meeting through VC/OAVM.
 - **Process and manner for attending the Annual General Meeting through InstaMeet:**
 1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the **"Company"** and **'Event Date'** and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

• **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company by writing the same at cs@seil.edu.in
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

• **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and

Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*
Shareholders holding shares in **NSDL form, shall provide 'D' above*
3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click "confirm" (Your password is now generated).

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022 - 2499 7000
Individual Shareholders holding Securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e- mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited

SD/-

Date: 26.07.2024
Place: Ahmedabad

Vishal Chiripal
Managing Director
DIN: 00155013

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013:

The following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No: 3 Regularization of Ms. Dixit Yashree Kaushalkumar (DIN: 07775794) as an Independent Director of the Company:

On the recommendation of Nomination and Remuneration Committee (NRC), Ms. Dixit Yashree Kaushalkumar (DIN: 07775794) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30th May 2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act"), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Section 149 of the Act and the Articles of Association of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation Ms. Dixit Yashree Kaushalkumar has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Pursuant to Regulation 17(1C) of the SEBI LODR the Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received from Ms. Dixit Yashree Kaushalkumar, her consent to act as Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

In the opinion of the Board, Ms. Dixit Yashree Kaushalkumar fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of management. The Board has formed an opinion that she possesses the requisite skills and knowledge, and it would be in the interests of the Company to appoint her as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI LODR, appointment of Ms. Dixit Yashree Kaushalkumar as an Independent Director is now being placed before the Members in this General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

No Director or the Key Managerial Personnel of the company, other than Ms. Dixit Yashree Kaushalkumar, or any of their relatives are directly or indirectly concerned or interested in the said resolution.

The Board of Directors of the Company recommends the resolution set out at item No. 3 of the Notice for approval of the members as an **Ordinary Resolution**.

Item No. 4: To approve Change in object clause of the Memorandum of Association of the Company

In order to expand the Company's present scope of operations and to avail the opportunity at local and global level across the Education Industry, the Company is planning to do the business as a Payment Aggregator ("PA"), facilitate and create a separate payment integration system as well as to set up and operate a pan India umbrella entity under a New Umbrella Entity ("NUE") license to be obtained from RBI for retail payment systems. This will enable Company to expand the scope of its business.

To commence the proposed new business activities, the Object Clause [Clause III (A)(4)] of the Memorandum of Association of the Company needs to be altered.

It is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by replacing Clause III (A)(4) as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members by passing Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

The Board recommends passing of the resolution set out at Item No. 4 as a **Special Resolution**.

Item No. 5: To seek approval to advance any loan/give any guarantee/provide any security to all such person specified under section 185 of the Companies Act, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on July 26, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of **Rs.70 Crores**. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at **Item No. 5** of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Moreover, by the proposed resolution, approval of the members is also sought for the material related party arrangements/transactions/contracts for the next five financial years starting from 2023-24 with the various specified related parties.

None of the Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings and Directorship in the Body Corporates(s) in which loan/guarantee/security may be given pursuant to this special resolution.

The Board recommends passing of the resolution set out at Item No. 5 as a **Special Resolution**.

Item No. 6: To approve and ratify Related Party Transactions with M/s. Chiripal Charitable Trust

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with **M/s. Chiripal Charitable Trust** as set out in Item No. 6 require approval of the members of the Company through the **ordinary resolutions**.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit").

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Moreover, by the proposed resolution, ratification/approval of the members is also sought for the material related party arrangements/transactions/contracts for the next five financial years starting from 2023-24 with the various specified related parties.

None of the Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings in the Company and/or their respective Directorship or shareholding in the related entities covered by the related party transactions for which approval/ratification of the members is sought.

The Board recommends passing of the resolution set out at Item No. 6 as an **Ordinary Resolution**.

Item No. 7: To approve and Ratify Material Related Party Transactions:

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), all material related party transactions shall require the approval of the shareholders.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice for arrangements/transactions/contracts herein thereto entered or to be entered into with Related Parties in one or more tranches. The list of indicative transaction along with all the details of such transaction are as follows:

Sr. No.	Name of Related Parties	Nature of Relationship	Type of Transactions	Maximum Limit
1	Milestone Educom Trust	Director is Interested	Transfer of Resources (loan/guarantee/provision of securities)	10,00,00,000
2	Vijay Subham Contrade Pvt Ltd	Director is Interested		15,00,00,000
3	Uniformverse Pvt Ltd	Associate Company		15,00,00,000
4	S D Education Trust	Promoter is interested		10,00,00,000
5	Kautilya Traders Pvt Ltd	Promoter Group		10,00,00,000
Total				60,00,00,000

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

Moreover, by the proposed resolution, ratification/approval of the members is also sought for the material related party arrangements/transactions/contracts for the next five financial years starting from 2023-24 with the various specified related parties.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings in the Company and/or their respective Directorship or shareholding in the related entities covered by the related party transactions for which approval/ratification of the members is sought.

The Board recommends passing of the resolution set out at Item No. 7 as an **Ordinary Resolution.**

For and on behalf of Board of Directors of
Shanti Educational Initiatives Limited

Date: 26.07.2024
Place: Ahmedabad

Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013

Details of Directors seeking appointment/re-appointment at the 36th Annual General Meeting to be held on Thursday, 29th August, 2024 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mrs. Komal Bajaj	Ms. Dixit Yashree Kaushalkumar
DIN	08445062	07775794
Nationality	Indian	Indian
Date of Birth	10/04/1962	19/07/1994
Date of appointment	14/04/2021	30/05/2024
Brief Resume and Nature of Expertise in Functional Area	Mrs. Kamal Bajaj is Currently working as a director of Shanti Innovation And Research Foundation, a Section-8 Company, under the field of education. She has engaged herself in establishing the franchise of various pre-schools under the brand Shanti Juniors. She has also involved herself in managing the K-12 school, as a director.	Dr. CS Yashree Kaushalkumar Dixit has worked as Practicing Company Secretary having rich experience in Secretarial work, Insolvency & Bankruptcy Code & other compliance. She has received Top 100 Global Women Inspiration awards (GWIA) from I Can Foundation, Jaipur and Woman Managing directors of the year award from GISR Foundation, New Delhi
Qualification	She is holding a Bachelor degree in Commerce from H.A. College of Commerce Ahmedabad.	F.C.S, Ph.D (Analysis of Corporate Governance practices of selected Indian Companies), M.Com, LLB (Pursuing)
Disclosure of Relationships between Directors inter-se	No Relationship with Directors	No Relationship with Directors
List of Directorship / Committee Memberships in other Listed Companies	Nil	1) Asian Granito India Limited 2) Wilshire Nutrifood Limited
Shareholding in SEIL	Nil	Nil
Terms and Conditions of appointment or re-appointment.	As per the Remuneration Policy of the Company as displayed on the Company's Website i.e. www.seil.edu.in .	

CONTACT DETAILS FOR UPDATE ANY INFORMATION:

Company	Shanti Educational Initiatives Limited [CIN: L80101GJ1988PLC010691] Shanti Corporate House, Beside Hira Rupa Hall, Opposite Landmark Hotel, Bopal, Ambli Road, Ahmedabad - 380058 Phone: 6359306006; Email: cs@seil.edu.in Web: https://sei.edu.in/
Registrar and Transfer Agent	Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009 Tel: +91 79 2646 5179/86/87; Email: ahmedabad@linkintime.co.in Web: www.linkintime.co.in
e-Voting Agency	Mr. Rajiv Ranjan Email: enotices@linkintime.co.in ; Tel: +91 22 - 4918 6000
VC/OAVM	Mr. Rajiv Ranjan Email: enotices@linkintime.co.in ; Tel: +91 22 - 4918 6000
Scrutinizer	Mr. Jatin Kapadia Email: office@kjatin.com ;

DIRECTORS' REPORT

**To,
The Members
Shanti Educational Initiatives Limited Ahmedabad**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "SEIL"), along with the audited financial statements, for the financial year ended 31st March, 2024.

FINANCIAL RESULTS:

The financial statements for the financial year ended 31st March, 2024, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
Sales/Income from operations	1429.57	1098.62	1904.80	1098.62
Other Income	377.57	482.89	378.11	482.89
Total Income	1807.13	1581.51	2282.91	1581.51
Operating expenditure	1339.32	1087.43	1761.82	1087.54
Depreciation	25.79	22.08	42.61	22.08
Total expenses	1365.11	1109.51	1804.43	1109.62
Profit Before Tax	442.03	471.99	478.48	471.88
Share of Profit/Loss of Associates	--	--	18.03	--
Tax	124.22	135.29	131.51	135.26
Profit for the year	317.81	336.70	365.00	336.62
EPS				
a) Basic	0.20	0.21	0.23	0.21
b) Diluted	0.20	0.21	0.23	0.21

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE OF THE COMPANY DURING THE YEAR:

Standalone Operating Results:

Your Company's total income for the year 2023-24 is Rs. 1807.13 Lakhs compared to last year's income of Rs. 1581.51 Lakhs. The Profit before Tax (after depreciation) during the year under review is Rs. 442.03 Lakhs as compared to previous year's figure of Rs. 471.99 Lakhs. Your Company has earned Net Profit of Rs. 317.81 lakhs against the Net Profit of Rs. 336.70 lakhs during the previous year.

Consolidated Operating Results:

During the year under review, on a Consolidated basis, your Company (together with its Subsidiaries) has earned Revenue from Operations Rs. 1904.80 Lakhs as compared to Rs. 10982.62 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax and Consolidated Profit After Tax during the year under review is Rs. 478.48 Lakhs and Rs. 365.84 Lakhs, respectively, as compared to Consolidated Profit Before Tax and Consolidated Profit After Tax of Rs. 471.88 Lakhs and Rs. 336.62 Lakhs, respectively, in the previous financial year.

The improved performance is a result of sustained growth in the business, despite of tough economic conditions. Numerous innovative and state-of-the art technological measures were undertaken for driving efficiencies in running its preschool and K-12 school operations. Your Company still hopes for better performance in the current year.

DIVIDEND:

The Board of Directors of the Company has not proposed any dividend for the year ended 31st March, 2024. Your Company has not paid any Interim Dividend during the financial 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.

FIXED DEPOSIT:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2024.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return as on 31st March, 2024 is available on company's website at www.seil.edu.in.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the Financial Year ended 31st March 2024.

INSURANCE:

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

Company has provided Director & Officer (D & O) Insurance facility to all its Independent Directors w.e.f. 30.07.2022.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year under review, there is no change of registered office of the Company. The Registered Office of the Company is situated at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad-380051, Gujarat, India.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

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 Directors expressed their satisfaction with the evaluation process.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review following persons were appointed or Resigned from the post of Director/KMP of the Company.

Sr. No.	Director Name	Designation/ Category	Appointment/ Cessation	Effective Date
1	Mr. Yogesh Thakar (DIN: 00187449)	Independent Director	Cessation	08.09.2023
2	Mrs. Sejal Agrawal (DIN: 09376887)	Independent Director	Cessation	30.05.2024
3	Ms. Dixit Yashree Kaushalkumar (DIN:07775794)	Independent Director	Appointment	30.05.2024
4	Ms. Harshana Saxena	Company Secretary	Cessation	13.07.2023
5	Mr. Kunjal Soni	Company Secretary	Appointment	29.08.2023
6	Mr. Kunjal Soni	Company Secretary	Cessation	21.02.2024
7	Ms Pooja H Khakhi	Company Secretary	Appointment	14.05.2024

Apart from the above changes, there is no change in Directors/KMP during the financial year 2023-24.

As on 31.03.2024 there are Six (6) Directors in the Board of the Company which comprises of one (1) Managing Director, One (1) Whole-time Director and Three (3) Independent Directors and one (1) Non-Executive & Non-Independent Director.

Sr. No.	Name of Director	DIN	Category
1	Mr. Vishal Chiripal	00155013	Managing Director
2	Mr. Darshan Vayeda	07788073	Whole-time Director
3	Mr. Susanta Kumar Panda	07917003	Independent Director
4	Mr. Mohit Gulati	07079838	Independent Director
5	Mrs. Sejal Agrawal	09376887	Independent Director
6	Mrs. Komal Bajaj	08445062	Non-Executive Non-Independent Director

1. Details of Key Managerial Personnel during the year under review is as under:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

Sr. No.	Name of KMP	Designation
1	Mr. Vishal Chiripal	Managing Director
2	Mr. Darshan Vayeda	Whole-time Director
3	Mr. Jayesh Patel	Chief Financial Officer

The composition of the Board of Directors and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

2. Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Reg. 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 amended thereof and they have also complied with the code for independent directors prescribed in Schedule IV to the Act. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

None of the Directors of your Company are disqualified as per the provision of section 164 (2) of the Companies Act, 2013. Your directors have made necessary disclosures as required under various provisions of Companies Act, 2013 and SEBI regulations.

3. Re-appointment:

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, **Mrs. Komal Bajaj** (DIN: 084450629), Director, retires by rotation at the 36th Annual General Meeting and being eligible, offered herself for re-appointment.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge as details provided in the Corporate Governance Report. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2024 except for payment of sitting fees.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices.

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

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

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

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3) (c) of Companies Act 2013, with respect to the Directors' Responsibility Statement, your directors hereby confirm that:

- (a) In preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed. Further, necessary explanations are given for material departures, if any;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls, which are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March, 2024 the Company has following Subsidiary:

Sr. No.	Name	Address of Registered Office	Nature of Business	Subsidiary/Associate/Joint Venture
1	Little Marvels Private Limited	43, Safal Amrakunj Gokuldham, Ahmedabad, Gujarat, India, 382110.	Education Activity in Pre-School Segment	Wholly-Owned Subsidiary Company
2	Uniformverse Private Limited	B-118 -122, Central Park, GIDC, Pandesara, Pandesara, Surat City, Gujarat, India, 394221.	Uniform/School Supply	Associate Company

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in **Form AOC-1**, which forms part of this Annual Report as "**Annexure - I**".

As on 31st March, 2024 the Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

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

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, The same is mentioned in **Form AOC-2** as annexed in **Annexure "II"**.

All transactions entered with Related Parties for the year under review were on arm's length basis and related party transactions are detailed in the financial Statement of this report.

All related party transactions are mentioned in the notes to the accounts.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company www.seil.edu.in.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

REMUNERATION POLICY:

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

MEETINGS OF BOARD AND COMMITTEE:

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, 5 (Five) Board Meetings were held on 16th May, 2023, 08th August, 2023, 29th August, 2023, 06th November, 2023 and 12th February, 2024.

The details of the Board and its Committee meetings and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

However, there was disruption in the operations and working of the Company due to the cyber-attack that has maliciously disabled computers as a result of which database of the Company has been lost. The Company is in the process of retrieving data and carrying out requisite measures.

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.

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") read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report of the Company for the year under review is annexed as part of this Report separately as an **Annexure – IV**.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to maintain the highest standards of Corporate Governance. We believe that sound Corporate Governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in Corporate Governance as prevalent globally. We have implemented several best Corporate Governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate Governance report for financial year 2023-24 as appended as **Annexure V** forms part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):

As required under Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility & Sustainability Report is provided in a separate section and forms part of the Annual Report as **Annexure 'X'**.

AUDITORS:

1. STATUTORY AUDITORS AND THEIR REPORTS:

M/s. Nahta Jain & Associates is a Statutory Auditors of a Company who is appointed as an auditor till the conclusion of the Annual General Meeting of a Company to be held for the year 2027-28.

The Board upon recommendation of Audit committee has reappointed M/s. Nahta Jain & Associates as a Statutory Auditors of the company for the term of 5 year till the conclusion of the Annual General Meeting to be held for the year 2027-28 on such remuneration as may be agreed between Board of Directors and the firm.

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.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

2. 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. Jhaveri Shah & Co. Chartered Accountants, (FRN: 127390W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2023-24.

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 adequate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

2. 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. K Jatin & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for financial year 2023-24 issued by M/s. K Jatin & Co., Practicing Company Secretaries has been appended as **Annexure VI** to this Report.

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.

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

During the year under review, details of loans and investments under the provisions of Section 186 of the Companies Act, 2013 by the Company to other bodies corporate or persons are given in notes to the financial statements.

PUBLIC DEPOSITS:

The Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review. There are no outstanding and overdue deposits as at 31st March, 2024.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

The Risk Management Policy may be accessed on the Company's website: <http://www.seil.edu.in/downloads/Risk%20management%20policy.pdf>.

COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 and rules made thereunder for appointment of cost auditor and maintenance of cost records is not applicable to the Company.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In accordance with the SEBI Listing Regulations, a certificate has been received from M/s K Jatin & Co. Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure VII**.

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 – IX**' 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.

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.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

- a. the circumstances under which shareholders may or may not expect dividend;
- b. the financial parameters that shall be considered while declaring dividend;
- c. the internal and external factors that shall be considered for declaration of dividend;
- d. manner as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance. The Policy is available on the website of the Company at the link:

<http://www.seil.edu.in/downloads/Dividend%20Distribution%20Policy.pdf>.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, 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. The same is available on the website of the Company on web Link: http://www.seil.edu.in/downloads/whistle_blower_policy.pdf.

CODE OF CONDUCT:

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2023-24.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. An appropriate complaint mechanism in the form of "Complaints Committee" has been created in the Company for time-bound redressal of the complaint made by the victim. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy has been updated on the website of the Company on the web-link:

http://www.seil.edu.in/downloads/sexual_harassment_policy.pdf.

During the year the Company has received one complaint and the matter was resolved with the satisfaction of complainant.

CHANGE IN SHARE CAPITAL:

During the year under review, there was no change in the Authorized share capital of the Company. Authorized share capital is Rs. 30,00,00,000 (Rupees Thirty Crores Only) as on 31st March, 2024.

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.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Company's Equity shares are listed at BSE Limited. The Annual Listing Fees for the year 2023-24 has been paid.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.seil.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such incidence took place during the year.

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: 26/07/2024

By Order of the Board

For Shanti Educational Initiatives Limited

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

**Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Little Marvels Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1,00,000
5.	Reserves & surplus	29,04,941
6.	Total assets	1,33,70,325
7.	Total Liabilities	1,03,64,958
8.	Investments	0
9.	Turnover	4,75,77,655
10.	Profit before taxation	36,45,491
11.	Provision for taxation	7,29,449
12.	Profit after taxation	29,16,042
13.	Proposed Dividend	0
14.	% of shareholding	100%

Place: Ahmedabad

Date: 26/07/2024

By Order of the Board

For Shanti Educational Initiatives Limited

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

**Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013**

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is as follows:

Sl. No.	Particulars	Details
1.	Name of Associate Company	Uniformverse Private Limited
2.	Latest Audited Balance Sheet Date	31.03.2023
3.	Date on which the Associate or Joint Venture was associated or acquired	29.09.2023
	Shares of Associate or Joint Ventures held by the Company on the year end	
	(a) No. of Shares held	3,50,000
	(b) Amount of Investment in Associate/Joint Venture	35,00,000
	(c) Extent of Holding %	50%
4.	Description of how there is significant influence	Due to % of Shareholding
5.	Reason why the Associate/Joint Venture is not consolidated	NA
6.	Networth attributable to Shareholding as per latest Audited Balance Sheet	1,06,05,900
7.	Profit or Loss for the year	36,05,900
8.	Considered in consolidation	36,05,900
9.	Not considered in consolidation	Nil

Place: Ahmedabad
Date: 26/07/2024

By Order of the Board
For Shanti Educational Initiatives Limited

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

Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013

FORM NO. AOC-2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
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There was no transaction attracting the applicable provisions of sub-section (1) of Section 188 of the Companies Act, 2013, during the period under review.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or the arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Chiripal Industries Ltd	Director/Promoter is Interested	Lease Agreement	01 st April, 2023 to 31 st March, 2024	As mutually agreed by the Parties	Not Applicable	Nil
Chiripal Polyfilms Ltd						
Nandan Denim Ltd						
Shanti Innovation & Research Foundation						
Vishal Fabrics Ltd						
Milestone Educom Trust						
Agrawal Educational Trust		Good/Service Provided	As mutually agreed by the Parties			
Nandan Terry Ltd						
Nova Textiles Pvt Ltd		Purchase Expenses	As mutually agreed by the Parties			
Agrawal Education Trust						
Chiripal Charitable Trust						
Shanti Innovation & Research Foundation						
Shanti Exports Pvt Ltd						

Place: Ahmedabad
Date: 26/07/2024

By Order of the Board
For Shanti Educational Initiatives Limited

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

Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013

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: NIL
- ii. The steps taken by the unit for utilizing alternate sources of energy: NIL
- iii. The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

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

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)

Place: Ahmedabad
Date: 26/07/2024

By Order of the Board
For Shanti Educational Initiatives Limited

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

Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis Report is part of Directors Report for the Year Ended 31st March, 2024)

Overview of Operations of Our Company

Company's total income during the year is Rs. 1807.13 lakhs which consists of the following:

Particulars	As on 31.03.2024
Sale of services	1252.31
Education Services	124.30
Franchisee Income	56.51
Other Revenue Income	
Interest Income	231.35
Rent Income	138.78
Other Income	7.44
Total	1810.7
Less:	
Commission	3.56
TOTAL INCOME	1807.13

Education: Tool for Societal Change

Education has long been recognized as a powerful catalyst for societal transformation anywhere in the world and India is no exception. India is a country with a rich cultural heritage and a complex tapestry of social, economic, and political dynamics. As India strives to become a global leader, the transformative power of education will be crucial in unlocking country's full potential. As a tool for change, education has the potential to break cycles of poverty, challenge entrenched social norms, and foster a more inclusive, equitable, and just society. With a vast youth population education will play a pivotal role in shaping India's future. By empowering individuals' education can address pressing issues such as inequality, discrimination, and moral degradation.

The future of education in India is poised for a transformative revolution, driven by technological advancements, shifting societal needs, and innovative pedagogical approaches. As the country continues to grapple with challenges such as accessibility, quality, and equity, the education sector is ripe for disruption. With the rise of digital learning platforms, artificial intelligence-powered adaptive assessments, and virtual reality-enhanced experiences, the traditional classroom model is being reimagined. Moreover, the government's initiatives such as the National Education Policy (NEP) 2020 aim to revamp the education system, focusing on inclusivity, skill development, and critical thinking. As India marches towards becoming a knowledge economy, the future of education will play a pivotal role in shaping the country's intellectual capital, driving economic growth, and empowering the next generation of leaders, innovators, and citizens.

SEIL Philosophy

SEIL is a rapidly growing company in the education Space, which is determined to contribute its share in the critical task of Nation Building through its unique offerings in education and allied fields. SEIL is poised to develop solutions for every stakeholder in the Education Ecosystem with the aim of synchronizing the entire system to produce optimum results through synergy. The Guiding philosophy of SEIL thus can be summed up as "**Empowering Learners, Educators, Institutions and Enriching Lives**".

The goal of SEIL is to become a leading provider of innovative educational solutions with a stated purpose to empower learners of all ages and backgrounds to reach their full potential through personalized learning experiences, cutting-edge technology, and expert instruction. At SEIL we recognize the role of support services in building great educational institutions and crafting amazing learning experiences. Therefore, SEIL would also be one stop provider of support and auxiliary services to educational institutions. With a passion for igniting curiosity, fostering a love of learning, and inducing quality in system our team of dedicated educators and industry experts is committed to delivering high-quality educational programs, resources, and support services that make a meaningful difference in the lives of our students and communities we choose to serve.

By addressing these areas, SEIL can play a vital role in shaping the country's future thereby empowering students, educators, and communities. The focus is firmly to:

- Nurture curious, creative, and critical thinkers from early childhood
- Foster a culture of inclusivity, empathy, and social responsibility among learners
- Integrate academic excellence with real-world application
- Cultivate holistic growth through intellectual, emotional, and physical development
- Embrace innovation, collaboration, and continuous learning at all stages of life
- Bridge knowledge with wisdom, and skills with character
- Prepare adaptable, resilient, and compassionate global citizens.

Our Strength: Professionally Managed Integrated Educational Services Enterprise

SEIL as an integrated educational service provider aims to offer a comprehensive range of educational services and solutions under one umbrella, making it one-stop-shop for educational needs. Through the 'Integrated Educational Service Provider' concept we aim to offer a holistic approach to education by supporting students, teachers, and institutions throughout the learning journey. This would be done by leveraging technology, research, and industry expertise to deliver high-quality educational experiences. SEIL services basket would include:

1. Curriculum design and development
2. Teacher training and professional development program
3. Educational technology and digital solutions
4. Online and offline learning platforms
5. Assessment and evaluation tools
6. Career guidance and counseling

7. Special needs education support
8. Research and development in education
9. Educational consulting and advisory services
10. School & Higher Education Institution management and administration support
11. Workforce Up-skilling and Re-skilling in select areas
12. Auxiliary and support services to educational institutions
13. Think tank for future of education in India.

Keeping in view the future course that SEIL wants to take in terms of its products and services spread, it is imperative to have a professional management in place to drive the vision, set the strategy and keep the company on right course. A professionally managed education company can have a significant impact on the quality of education and the outcomes for all stakeholders like;

1. **Expertise:** Professional management brings expertise in education, business, and technology, leading to better decision-making and resource allocation.
2. **Quality standards:** emphasis is to maintain high-quality standards, ensuring consistency and excellence in delivery.
3. **Accountability:** it promotes accountability, transparency, and ethical practices, thus building trust with stakeholders.
4. **Innovation:** fosters and supports innovation, adopting new technologies and pedagogies to enhance stakeholder experiences.
5. **Efficient operations:** optimizes resources, streamlines processes, and reduces costs, making education more accessible.
7. **Learner-centric approach:** prioritizes student/stakeholder needs, ensuring personalized learning experiences and better outcomes.
8. **Scalability and expansion:** it can scale effectively, expanding access through joint ventures, franchising, and partnerships.
9. **Partnerships and collaborations:** Professional management fosters partnerships with industry, academia, and government, enriching the offerings being made.
10. **Continuous improvement:** it aids in prioritizing continuous improvement, staying up-to-date with best practices and research.

By bringing a professional approach to education management, SEIL will vastly improve student outcomes, enhance the learning experience, and contribute to the development of a skilled and knowledgeable workforce.

SEIL: Present Offerings

As an integrated educational company in India, SEIL can have a significant impact on the country's education system and society as a whole; here are some areas which are earmarked for growth:

1. **Access to Early Childhood Quality Education:** Through the extensive network of Shanti Juniors Pre Schools providing access to quality education in the neighborhoods. SJ aims to reach semi urban and underserved areas, where quality educational resources are scarce.

2. **Digital literacy:** By incorporating technology, enhancing digital literacy among students, preparing them for the modern workforce.
3. **Skill Development:** The Company focuses on developing essential skills like critical thinking, problem-solving, and communication, and leadership through the training programs of Catalyzer. These programs are aimed at making students making students confident, self-reliant and Industry 5.0 ready.
4. **Teacher Training:** Catalyzer provides teachers with training and resources, enhancing their teaching methodologies. The division plans to extend it to subject matter expertise, up-skilling and re-skilling of workforce.
5. **Global Competitiveness:** Keystone division, through its unique Pathways is bringing world-class education to the doorstep of Indian students, making them more competitive on the global stage.
6. **Employment Opportunities:** Creating jobs for education sector professionals, contributing to India's economic growth and development
7. **Research and Innovation:** The Company invests in research, driving advancements in educational technology and pedagogy.
8. **Infrastructure Development and Maintenance:** SEIL develops and lends world class, state of the art infrastructure to School and Higher education institutions thus relieving them from the burden if capital investments so that they can focus energies on educational delivery.
9. **Support Services:** As an integrated educational services provider, SEIL renders admission, examination, and sports training services to educational institutions. In future the ambit of these services is going to expand to add many more identified services, particularly for higher education institutes.

SEIL: The Way Ahead

The future course of SEIL will have two parallel tracks:

1. Aim and work to consolidate and grow the areas where the company already has its presence. Amplifying the brand image, visibility and presence in the market.
2. Add more product and services to the basket of SEIL to support the forward and backward integration of existing portfolio and to fill some gaps.

Here is a range of Core Educational and Support Services that SEIL plans to undertake in near future. Where Support services for an educational enterprise refer to the infrastructure and resources that facilitate the smooth operation of the institution, enhance the learning experience, and promote student success. The services that SEIL plans to venture into include:

1. **Online Courses:** Offering online courses, and certifications for students and professionals in identified areas.
2. **Education Consulting and Training:** Offering consulting services for educational institutions.
3. **School Management:** Managing and operating schools, including administrative, financial, and operational tasks.
4. **Counseling and Career Guidance:** Offering career counseling, guidance, and placement services to Institutions of Higher Education for their enrolled students.

5. **Corporate Training:** Providing training and development programs for corporations and organizations.
6. **Uniform and Accessories:** Have a tech-based platform for supply of uniform to schools and colleges as well as corporates.

There is a dormant demand of such services in the market, but currently the service providers are fragmented and therefore the Client institution has to deal with multiple vendors to avail these services. Multiple touch points create a dissonance and discord in the system. SEIL would aim at filling this gaping hole in the ecosystem by being a single touch point solution provider. Support services in the education sector are essential to ensure students receive a comprehensive learning experience. A well delivered service package will entail priceless benefits to the client:

- Enhanced student engagement and retention
 - Foster a conducive learning environment
 - Provide equal access and opportunities
 - Promote student well-being and success
 - Encourage academic excellence and achievement
 - Build a sense of community and belonging
- Support faculty and staff in their roles

Competition

India has the third largest higher education system in the world, and is behind only the US and China in this area. Our higher educational institutions churn out around 2.5 million graduates every year. However, this caters to just about 10 per cent of India's youth and the quality of this output is considered below par.

Our higher education sector is increasingly incapable of meeting the rising expectations of an emerging India. Indian universities, which should have been the center of cutting-edge research and a hub of intellectual activity, are more often in the news for political machinations than for research excellence. Years of low investment in higher education along with a mistaken belief that providing uniform support to all universities irrespective of their quality have led to a situation where neither our academics nor our students have any incentive to undertake cutting-edge research.

Outlook

Our primary focus is on:

- Delivering global standard education with emphasis on Indian Values.
- Affordable fees.
- Technology enabled classrooms.
- Qualified, trained and passionate teachers.
- Best corporate practices.

SEIL has proved itself a turnkey project solutions company. The growth & success can easily be gauged by prestigious projects successfully handled. Our team consists of professionals who have vast experience in the field of school education, providing standardized teacher training, technology-driven English medium curriculum and assured learning outcomes. The team members have taught in leading schools, designed and taught courses at the school as well as teacher-training level. According to our Education Vision, will emphasis on reaching the Unreached and deliver Global education standard with Indian values in K-12 schools. Our Mission Includes:

- To provide end to end School management solutions in K-12 education space.
- To be present in every possible district HQ in India with our services.
- Stress free, caring and safe learning environment.
- Capacity Building of Teachers as passionate educators.
- To develop students who will grow to be confident, self-disciplined, critical thinkers and sensitive leaders and achieve highest academic standards through.

At SEIL, Students are benefitted with exposure to a global education platform, strong foundation on Indian values for life-long learning, technology enabled and stress-free learning environment. Teachers are professionally qualified in their respective areas with exposure to the latest curriculum, teaching methodology with exceptional growth possibilities with the fastest growing education company.

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	
Particulars	As on 31.03.2024	As on 31.03.2023
Sales/Income from operations	1429.57	1098.62
Other Income	377.57	482.89
Total Income	1807.13	1581.51
Operating expenditure	1339.32	1086.43
Depreciation	25.79	22.08
Total expenses	1365.11	1109.51
Profit Before Tax	442.03	471.99
Tax	124.22	135.29
Profit for the year	317.81	336.70
EPS		
a) Basic	0.20	0.21
b) Diluted	0.20	0.21

The Company's pre-school division Shanti Junior is operating at pan India basis with almost 105 Shanti Juniors Preschool centers with presence in 40 Cities.

Development in Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

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.

The company acknowledges the efforts of its people and takes great pride in the dedication, sincerity and hard work of its workforce.

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.

Place: Ahmedabad
Date: 26/07/2024

By Order of the Board
For Shanti Educational Initiatives Limited

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

Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013

Report on Corporate Governance

The Corporate governance reports is a report which reflects how companies monitor the actions, policies, practices and decisions of the corporation, as well as the effect of their actions on their agents and concerned stakeholders. The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

I. SEIL and Corporate Governance

Our Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. As a good corporate, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success.

We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-run of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

Company is not only in compliance with the requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, with regard to corporate governance, but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practices being followed worldwide.

A report on compliance with corporate governance principles as prescribed under the SEBI LODR is given below.

II. Board of Directors

Shanti Educational Initiatives Limited (SEIL) is in compliance with the Board composition requirements of the Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

As on 31st March, 2024 the Board of Directors of the Company comprised of Six (6) Directors, out of which Three (3) are Independent Directors, one (1) Chairperson and Whole-time Director viz. Mr. Darshan Vayeda and One (1) Managing Director viz. Mr. Vishal Chiripal and One (1) non-executive non-independent Director.

Further Mr. Jayeshbhai Ramanbhai Patel acts as a Chief Financial Officer (CFO) of the Company.

The Board of the Company is well diversified and the Board continues to recognize that an appropriate mix of diversity and skills is key for introducing different perspectives into Board debate and for better anticipating the risks and opportunities in building a long-term sustainable business. Each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Group. The profiles of our directors are available on our website of our company.

A. Composition of the Board

The Composition of the Board of the Company is in conformity with the SEBI LODR. The names and categories of Directors, the number of Directorships and committee positions held by them are given below.

None of the Directors is a director in more than eight listed companies. Further, none of the Directors is an Independent Director in more than seven listed companies or three listed companies in case he/she serves as a Managing Director or Whole-time Director in any listed company. None of the Directors on the Board are a member of more than 10 committees and a chairperson of more than 5 committees, across all public limited companies in which he/she is a director.

Name of the Director	Category	DIN	Total number of Directorships, Committee Chairpersonships and Memberships of Public Limited Companies* as on 31 st March, 2024		
			Directorships	Committee Chairpersonships	Committee Memberships
Vishal Vedprakash Chiripal	Managing Director	00155013	3	0	0
Darshan Vayeda Yogendrabhai	Whole Time Director	07788073	1	0	2
Komal Bajaj	Non-Executive Non-Independent Director	08445062	1	0	0
Mohit Mahendra Gulati	Independent Director	07000832	1	0	0
Susanta Kumar Panda	Independent Director	07917003	3	5	7
Sejal Agrawal	Independent Director	09376887	1	0	2

*Excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Government Bodies. (Only Listed entity is included)

#Includes Additional Directorships and Directorship in Shanti Educational Initiatives Limited.

^ Committees considered are Audit Committee, and Stakeholders Relationship Committee.

Pursuant to the amendments through SEBI (LODR) (Amendment) (Regulations), 2018 in Schedule V; the names of other listed entities where Directors of the Company are Directors along with the category of Directorship as at 31st March, 2024 are appended separately below:

Sr. No.	Name of Director	Name of Listed Entities in which the concerned Director is a Director	Category of Directorship in Listed Entities
1	Mr. Susanta Kumar Panda (DIN:07917003)	Vishal Fabrics Limited Zee Media Corporation Limited	Non-Executive Independent Director
2	Mrs. Sejal Agrawal (DIN: 09376887)	Shanti Spintex Limited	

Board Procedure

Notice along with detailed agenda is sent to each Director at least 7 days in advance of Board and Committee meetings. All material information is incorporated in the agenda along with supporting documents and relevant presentations. Where it is not practicable to attach any document to the agenda, the same is tabled at the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To enable the Board to discharge its responsibilities effectively, the Chairperson presents during each Board Meeting, the overall performance of the Company.

The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Company Secretary records Minutes of the proceedings of each Board and Committee meeting. Draft Minutes are circulated to Board/Committee Members within 15 days from the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The Minutes are entered in the Minute Books within 30 days from the conclusion of the Meeting and signed by the Chairperson at the subsequent meeting. The copy of the signed Minutes, certified by the Company Secretary or in his absence by any Director authorised by the Board, are circulated to all Directors within fifteen days of their signing.

Apart from Board Members and the Company Secretary, the Board and Committee Meetings are also attended by the Chief Financial Officer and wherever required by the heads of various corporate functions.

B. Process for Board Appointments

The Board recognizes the benefit that diversity in all its forms, including but not limited to age, gender, race, ethnic origin, cultural and educational background, can bring to Board debate and perspective. The Board is responsible for the selection of new directors and has delegated the selection process to the Nomination & Remuneration Committee (NRC). The NRC has a prescribed process for the selection and appointment of new Directors and Key Managerial Personnel (KMP). The Committee, based on a well- defined criterion, makes recommendations to the Board on the induction of new directors and KMPs.

C. Information Flow to the Board Members

Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. More specifically, we present our annual strategic plan and operating plans of our business to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review

of internal and statutory audits, details of investor grievances, acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval. As a system, in most cases, information to Directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board Members are taken and considered while preparation of agenda and documents for the Board meeting.

D. Number of Board meetings, attendance of the Directors at meetings of the Board and the Annual General Meeting (“AGM”)

During the financial year under review, Five Board Meetings were held on the following dates – 16th May, 2023, 08th August, 2023, 29th August, 2023, 06th November, 2023 and 12th February, 2024. The 35th Annual General Meeting of the Company was held on September 29, 2023.

The attendance of the Directors at these meetings is as mentioned in the table below:

Sr. No.	Director	No. of Board Meeting Held	No. of Board Meeting Attended	Attendance at the 35th AGM
1	Vishal Chiripal	5	5	Yes
2	Darshan Vayeda	5	5	Yes
3	Komal Bajaj	5	5	Yes
4	Susanta Kumar Panda	5	5	Yes
5	Mohit Gulati	5	5	Yes
6	Sejal Agrawal	5	5	No
7	Yogesh Thaker	3	0	No (Resigned on 08.09.2023)

E. Shareholding of Non-Executive Directors

The details of Company’s shares held by Non-Executive Directors as on 31st March 31, 2024 are given below:

Directors	No. of shares
Mrs. Komal Bajaj	0
Mr. Susanta Kumar Panda	0
Mr. Mohit Gulati	0
Mrs. Sejal Agrawal	0

F. Details of familiarization program imparted to Independent Directors

During the year, the Independent Directors were apprised at frequent intervals on the industry trends, business model and the overview of the Company and its operations by the senior management team. Further, various business unit heads made presentations to the Independent Directors at periodic intervals on the performance and future strategy of their respective business units. The Independent Directors were also regularly apprised of all regulatory and policy changes including their roles, rights and responsibilities. Presentations on internal control over financial reporting, operational control over financial reporting, Prevention of Insider Trading Regulations, SEBI LODR, framework for Related Party Transactions etc. were made to the Board Members during the year. The details of the same is available at <http://www.seil.edu.in/downloads/Familiarization%20Programme.pdf>.

G. Key expertise of the Board of Directors

The Board of Directors of your Company comprises of qualified and proficient Members who bring appropriate expertise and competence enabling them to make effective contribution to the Board and its committees.

Below are the key skills/expertise/competence identified by the Board of Directors:

- Strategic vision
- Leadership
- Industry knowledge
- Corporate governance
- Research and innovation
- Financial analysis and reporting
- Digital perspective
- Global landscape
- Risk management
- Social and regulatory framework
- Human capital and integrity
- Science and technology

While all the Board members possess the skills identified, their area of core expertise is given below:

Skills and its description	Mr. Vishal Chiripal	Mr. Darshan Vayeda	Mr. Susanta Kumar Panda	Mrs. Komal Bajaj	Mr. Mohit Gulati	Mrs. Sejal Agrawal
<p>Wide Management and Leadership Experience: Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth</p>	√	√	√	√	√	√
<p>Accounting and Financial Skills Leadership/Management experience in handling financial management of a large organization along with an understanding of accounting and financial statements.</p>	√	√	√	√	√	√
<p>Strategic Planning Experience in leading the sustainability, Environment, Social and Governance visions of organizations, to be able to integrate these into the strategy of the Company</p>	√	√	√	√	√	√
<p>Legal and Risk Management Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company</p>	√	√	√	√	√	√
<p>Diversity Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide</p>	√	√	√	√	√	√

<p>Corporate Governance</p> <p>Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.</p>	√	√	√	√	√	√
<p>Marketing Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation</p>	√	√	√	√	√	√
<p>Sustainability and Environment</p> <p>Experience in leading the sustainability visions of organizations, to be able to integrate these into the strategy of the Company</p>	√	√	√	√	√	√

H. Declaration by the Board

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the sections and regulations and are independent of the management.

I. Resignation of any Director from the Board

During the year 2023-24, Mr. Yogesh Thaker (DIN: 00187449), Non-Executive Independent Director of the Company has resigned from the post w.e.f. 08th September, 2023.

III. COMMITTEES OF THE BOARD

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities and powers. All the decisions and recommendations of the committee are placed before the Board for their approval. The Company's guidelines relating to Board Meetings are applicable to committee meetings as far as practicable. Each committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/function heads are invited to present various details called for by the committee at its meeting.

Committees of the Board are as under:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Risk Management 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 Committee members have requisite knowledge in the fields of Finance, Accounts and Company Law. During the financial year under review, The Audit Committee met Four times on the following dates - 16.05.2023, 08.08.2023, 06.11.2023 and 12.02.2024. 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 as on 31.03.2024 is as under

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Darshan Vayeda	Chairman, Whole-time Director, Executive	20.04.2017	-
3.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	-
4.	Mr. Yogesh Thaker	Member, Independent, Non-Executive	13.02.2021	08.09.2023

The attendance of the Directors at these Audit Committee meetings is as mentioned in the table below:

Sr. No.	Name of the Member	No. of Meetings which director was entitled to attend	No. of Meetings Attended
1.	Mr. Susanta Kumar Panda	4	4
2.	Mr. Darshan Vayeda	4	4
3.	Mrs. Sejal Agrawal	4	4
4.	Mr. Yogesh Thaker	2	0

(B) 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 as on 16.05.2023, 08.08.2023, 06.11.2023 and 12.02.2024. 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 31st March, 2024, no Shareholders' Complaints were received by the Company. For effective and efficient grievance management, the Company has dedicated email id: cs@seil.edu.in to resolve the grievances of the investors.

Constitution of the Stakeholders' Relationship Committee as on 31.03.2024 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Darshan Vayeda	Member, Whole-time Director, Executive	20.04.2017	-
3.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	-

The attendance of the Directors at this Committee meeting is as mentioned in the table below:

Sr. No.	Name of the Member	No. of Meetings which director was entitled to attend	No. of Meetings Attended
1.	Mr. Susanta Kumar Panda	4	4
2.	Mr. Darshan Vayeda	4	4
3.	Mrs. Sejal Agrawal	4	4

(C) 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 Directors. The Chairman of the Committee is an Independent Director. During the year under review, the Committee met Two (2) times as on 08.08.2023 and 29.08.2023.

Constitution of the Nomination and Remuneration Committee as on 31.03.2024 is as under:

Sr. No.	Name of the Member	Designation	Date of Appointment	Date of Cessation
1.	Mr. Susanta Kumar Panda	Chairman, Independent, Non-Executive	28.06.2021	-
2.	Mr. Darshan Vayeda	Member, Whole-time Director, Executive	20.04.2017	-
3.	Mrs. Sejal Agrawal	Member, Independent, Non-Executive	08.08.2022	-

The attendance of the Directors at these Committee meetings is as mentioned in the table below:

Sr. No.	Name of the Member	No. of Meetings which director was entitled to attend	No. of Meetings Attended
1.	Mr. Susanta Kumar Panda	4	4
2.	Mr. Darshan Vayeda	4	4
3.	Mrs. Sejal Agrawal	4	4

(D) RISK MANAGEMENT COMMITTEE

Risk Management Committee Composition: The composition and terms of reference of the Committee is in of the Companies Act, 2013 and with Regulation of the Listing Regulations, 2015. The Committee consists of 3 Directors i.e. Mr. Darshan Vayeda, Mrs. Sejal Agarwal and Mr. Susanta Kumar Panda. The Chairman of the Committee is Darshan Vayeda. During the year under review, the Committee met on 06.11.2023 in which all the committee were present in the meeting.

Performance Evaluation Criteria for 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 31st March, 2024 except for payment of sitting fees.

The Board of Directors have formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of their role, expertise, skills, leadership qualities, strategic direction to align company's value and standards, effective decision-making ability, initiative on knowledge updates, internal controls etc.

IV. REMUNERATION OF DIRECTORS

A. Remuneration Policy

Your Company has a well-defined policy for remuneration of the Directors, Key Management Personnel and Senior Management. The policy is furnished on the Company's website www.sei.edu.in at the following path: Investor Relation> Policies> Remuneration Policy for Non- Executive Directors.

The elements of remuneration package of the Executive Directors include fixed and variable salary, performance bonus, contribution to provident fund, superannuation, gratuity, perquisites and allowance, reimbursement of expenses etc., as applicable to employees of the Company. The Executive Directors are employees of the Company and are subject to service conditions as per the Company policy, which is three months' notice period, or such period as mutually agreed upon. There is no provision for payment of severance fees to Executive/Non-Executive Directors. Independent Directors are paid remuneration in the form of commission, apart from the sitting fees and are not subject to any notice period and severance fees.

B. Remuneration to 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.

The details of remuneration of Directors for the year ended March 31, 2024 are given below:

Directors	Salary and Perquisites					(Rs. in Lakhs)
	Fixed Pay & Bonus	Perquisites	Retiral Benefits	Commission	Sitting Fees	Total
Darshan Vayeda	14.99	-	-	-	-	14.99

No options under the Company's ESOP plan were granted to Executive/Non-Executive Directors during the financial year.

C. Remuneration to Non-Executive - Independent Directors:

There is no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-a-vis the Company, except otherwise stated in the Report.

All the Non-Executive Independent Directors receive sitting fees for attending Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings, and Stakeholders Relationship Committee Meetings. The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with the relevant Rules. The nonexecutive directors have been paid sitting fees as per the limit prescribed in the Act.

Details of Remuneration paid to the Non-Executive Directors during the Financial Year 2023-24 is as follows:

(Rs. In Lakh)

Sr. No.	Name of Directors	Salaries and Perquisites (Rs)	Sitting Fees (Rs)	Commission (Rs)	No. of Shares held
1.	Mr. Susanta Kumar Panda	-	1.25	-	-
2.	Mr. Mohit Gulati	-	1.25	-	-
3.	Mrs. Komal Bajaj	-	-	-	-
4.	Mrs. Sejal Agarwal	-	0.75	-	-
5.	Mr. Yogesh Thaker	-	-	-	-

V. GENERAL BODY MEETINGS

Annual General Meetings

The date, time location of Annual General Meetings held during the last three years and the special resolutions passed thereat are as follows:

Year	Date and Time	Venue	Special Resolution(s) Passed
2020-21	September 29, 2021 at 3.30 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none">1. To regularize Mr. Susanta Kumar Panda (DIN: 07917003) as director of Company2. To contribute in charitable and bonafide funds3. To forfeiture the previous issue of Warrant on Preferential basis.
2021-22	September 30, 2022 at 1.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none">1. To regularize Mrs. Sejal Agrawal(DIN: 09376887) as an Independent Director of Company2. To regularize Mr. Mohit Gulati (DIN: 07079838) as an Independent Director of the Company3. To Re-appoint Mr. Darshan Vayeda (DIN: 07788073) as Whole-time Director for the term of 5 years
2022-23	September 29, 2023 at 5.00 PM	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none">1. To re-appoint M/s. Nahta Jain & Associates, Chartered Accountants as Statutory Auditors of the Company2. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

Special Resolutions Passed through Postal Ballot

There were no Special Resolutions passed during FY 2023-24 through Postal Ballot. Further, there is no immediate proposal for passing any resolution through Postal Ballot.

VI. MEANS OF COMMUNICATION

I. Quarterly financial results

The quarterly financial results are normally published in Financial Express (Gujarati and English edition) newspapers and are also displayed on Company's website www.sei.edu.in.

II. News Releases, Presentations

Official news/press releases, if any, are sent to the Stock Exchanges and are displayed on the Company's website www.sei.edu.in

III. Presentations to Institutional Investors/ Analysts

Presentations are made to institutional investors and financial analysts on quarterly financial results of the Company. These presentations are also uploaded to the Company's website www.sei.edu.in and are sent to Stock Exchanges. The schedule of meetings with institutional investors/financial analysts are intimated in advance to the Stock Exchanges and disclosed on Company's website.

IV. Website

The Company's website www.seil.edu.in contains a separate and dedicated section "Investors" where shareholder information is available. Information such as press releases, notice of the Board Meeting, revision in credit rating, clippings of newspaper publications, etc., are uploaded on the website. The Company's Annual Report is also uploaded on the website in a user-friendly and downloadable form.

V. BSE Corporate Compliance & Listing Centre ('Listing Centre')

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases are electronically filed on the Listing Centre.

VII. SEBI Complaints Redress System (SCORES)

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaint and the current status are updated/resolved electronically in the SEBI SCORES system.

VII. GENERAL SHAREHOLDERS INFORMATION

A. Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L80101GJ1988PLC010691.

Annual General Meeting Date and Time Venue	Thursday, 29 th August, 2024 at 03.00 P.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")
Financial Year	01 st April, 2023 – 31 st March, 2024
Dividend Payment Date	Dividend not proposed
Record Date	21.08.2024 (Wednesday)
Listed on Stock Exchanges	BSE Limited, PJ Towers, Dalal Street, Mumbai - 400001
Stock Code/Symbol	539921
International Securities Identification Number	INE440T01028
Payment of Annual listing fees to Stock Exchange	Paid

Registrar to an issue and share transfer agents	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra. <u>Address for Correspondence</u> 5th Floor, 506 to 508, Amarnath Business Center-1, Beside Gala Business Centre, Nr. St. Xavier's College, Off. C.G. Road, Ahmedabad - 380009
Address for Correspondence	<u>Registered Office Address</u> 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad-380051 <u>Corporate Office Address</u> Shanti Corporate House Near Hiranupa, Banquet Hall, Bopal-Ambli Road, Ahmedabad-380058

B. Market price data during 2023-24

The monthly high/low closing prices and volume of shares of the Company from 01st April, 2023 to 31st March, 2024 are given below:

Month	BSE		
	High Price	Low Price	Volume of Equity Shares
Apr-23	78.00	52.96	6,79,524
May-23	90.00	62.83	24,99,151
Jun-23	109.40	77.00	13,62,378
Jul-23	84.00	61.50	5,51,246
Aug-23	75.80	60.60	2,18,137
Sep-23	71.05	63.00	65,783
Oct-23	75.99	60.65	4,09,553
Nov-23	69.00	61.15	59,271
Dec-23	71.95	62.40	1,39,035
Jan-24	80.94	58.00	3,94,949
Feb-24	78.12	57.00	10,02,642
Mar-24	68.00	52.01	4,10,372

Share Transfer System:

Entire holding of the company is in dematerialized form and matters pertaining to Share Transfer are being handled by Link Intime India Private Limited.

Distribution of Shareholding:

SR. No.	SHARES RANGE			NUMBER OF SHARE-HOLDERS	% OF TOTAL SHARE-HOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	2,589	91.8411	1,66,284	0.1033
2	501	to	1000	91	3.2281	72,999	0.0453
3	1001	to	2000	48	1.7027	70,253	0.0436
4	2001	to	3000	11	0.3902	29,168	0.0181
5	3001	to	4000	9	0.3193	30,755	0.0191
6	4001	to	5000	5	0.1774	23,601	0.0147
7	5001	to	10000	15	0.5321	1,05,846	0.0657
8	10001	to	*****	51	1.8092	16,05,01,094	99.6901
Total				2819	100.0000	16,10,00,000	100.0000

Dematerialization of Shares and Liquidity:

Entire equity share capital is held in the demat form with NSDL and CDSL.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities: NIL

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NIL

VIII OTHER DISCLOSURES**I. Materially significant related party transactions**

During the financial year 2023-24, the materially significant related party transactions or arrangements that were entered into between the Company and its promoters, management, Directors or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large are included in the transactions disclosed as a part of financial Statement. The Company has formulated a policy on dealing with Related Party Transactions, which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the website of the company i.e. www.seil.edu.in.

II. Details of non-compliance

During the year 2023-24 there were no instances of non-compliances by the Company related to capital markets and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities except as mentioned below. The Company has also complied with the requirements of Corporate Governance Report and disclosed necessary information as specified under the SEBI LODR.

Sr. No.	Particulars	Amount (in Rs.)
1	Regulation 43A Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity	29,500

III. Vigil mechanism and whistle blower policy

The vigil mechanism as envisaged in the Companies Act, 2013 and the SEBI LODR is implemented through the Company's Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. The address of the Chairperson of the Audit Committee has been given in the policy for the employees, Directors, vendors, suppliers or other stakeholders associated with the Company to report any matter of concern. Whistle blower policy of the Company is available on the website of the Company www.seil.edu.in at the following path: Investor Relation>Policies>Whistle Blower Policy.

IV. Compliance with non-mandatory requirements

Apart from complying with mandatory requirements prescribed by the SEBI LODR, the Company has complied with a few non-mandatory requirements, such as:

- During the financial year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of unqualified financial statements.
- Internal Auditors report directly to the Audit Committee

V. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Numbers
a. Number of complaints filed during the financial year	1
b. Number of complaints disposed of during the financial year	1
c. Number of complaints pending as on end of the financial year	0

VI. Disclosures with respect to demat suspense account/unclaimed suspense

account:

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

VII. Code of Conduct

The Code of Conduct ("the Code") for Board Members and senior management personnel as adopted by the Board, is a comprehensive Code applicable to Directors and senior management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and senior management personnel. A copy of the Code is available on the Company's website www.seil.edu.in. The Code has been circulated to Directors and senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Chief Executive Officer to this effect is published in this Report.

VIII. Policy for determining 'material' subsidiaries

During the period under review i.e. 2023-24, the Company does not have any material subsidiary.

The policy for determining material subsidiaries is available at:

<http://www.seil.edu.in/downloads/Policy%20for%20determining%20material%20subsidiaries.pdf>.

Policy on dealing with related party transactions

The policy for dealing with related party transactions is available at:

<http://www.seil.edu.in/downloads/SEIL%20-%20Policy%20on%20materiality%20of%20related%20party%20transactions.pdf>

IX. Code for prevention of insider trading practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code.

X. Web Links for Policies:

All policies required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 are available at Company's web link at: <http://www.seil.edu.in/policies.html>.

XI. Commodity price risk/ foreign Exchange Risk and Hedging:

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

XII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): N.A.

XIII. Disclosure by senior management personnel

The senior management of your Company has made disclosures to the Board confirming that there is no material, financial and commercial transactions where they have personal interest that may have a potential conflict of interest with the Company at large.

XIV. Secretarial audit

The Secretarial Audit Report of the Company for the year ended 31st March, 2024, issued by Jatin H. Kapadia, Proprietor of M/s. K Jatin & Co., Practising Company Secretaries is attached to the Board's Report as **Annexure-VI**.

XV. Non-acceptance of recommendation of any committee by the board which:

The Board has accepted all the recommendations of various committees of the Board during the financial year 2023-24.

XVI. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part –

The company paid a total Fees of Rs. 4,50,000/- to the statutory auditor during the financial year 2023-24.

XVII. Non-Compliance:

There is no Non-compliance of any requirement of corporate governance report as required under the SEBI (LODR) Regulations, 2015.

XVIII. Discretionary Requirements:

Reporting of Internal Auditor

Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

Detail of shares lying in Suspense account: Not Applicable

XIX. Compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

XX. Agreement on compensation of profit sharing in connection with dealings in securities of the Company

During the financial year under review, no employee including Key Managerial Personnel or Director or Promoter of the Company had entered into any agreement, either for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in securities of the Company.

XXI. 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: 26/07/2024

By Order of the Board

For Shanti Educational Initiatives Limited

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

**Sd/-
Vishal Chiripal
Managing Director
DIN: 00155013**

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

Regulation 17(8)

To
The Board of Directors
Shanti Educational Initiatives Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Shanti Educational Initiatives ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements for the financial year ended on March 31, 2024 and based on our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violate of the Company's code of conduct.

- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 26.07.2024
Place: Ahmedabad

Sd/-
Jayesh Patel
Chief Financial Officer

Sd/-
Darshan Vayeda
Whole Time Director

Annexure – VI

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Shanti Educational Initiatives Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shanti Educational Initiatives Ltd having CIN L80101GJ1988PLC010691 (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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 authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024:

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shanti Educational Initiatives Ltd for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,

- 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
 - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - **Not Applicable**; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. and other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion 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.

**For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)**

Sd/-

**Jatin H. Kapadia
Proprietor**

**Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022**

**Date: Date of Report
Place: Ahmedabad
UDIN:
F011418F000586696**

This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

To
The Members
Shanti Educational Initiatives Ltd

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Date: 26.07.2024
Place: Ahmedabad
UDIN: F011418F000586696

Sd/-
Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Annexure-VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,

Shanti Educational Initiatives Ltd

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shanti Educational Initiatives Limited having CIN L80101GJ1988PLC010691 and having registered office at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway Ahmedabad - 380051 Gujarat (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1.	VISHAL VEDPRAKASH CHIRIPAL	00155013	11.11.2022
2.	DARSHAN VAYEDA YOGENDRABHAI	07788073	20.04.2017
3.	KOMAL BAJAJ	08445062	14.04.2021
4.	SUSANTA KUMAR PANDA	07917003	27.05.2021
5.	MOHIT MAHENDRA GULATI	07079838	07.09.2022
6.	SEJAL RONAK AGRAWAL	09376887	01.08.2022
7.	YOGESH THAKER	00187449	13.03.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co. Company Secretaries (UCN: S2017GJ508600)

Sd/-

Jatin H. Kapadia
Proprietor

Date: 26 July 2024
Place: Ahmedabad
UDIN:
F011418F000887471

Certificate of Practice No.:
12043 Membership No: F11418
Peer Review Cert. No: 1753/2022

Annexure-VIII_
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Shanti Educational Initiatives Ltd

We have examined the compliance of the conditions of Corporate Governance by Shanti Educational Initiatives Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co. Company Secretaries (UCN: S2017GJ508600)

Date: 26th July, 2024
Place: Ahmedabad
UDIN:
F011418F000887480

Sd/-
Jatin H. Kapadia
Proprietor
Certificate of Practice No.:
12043 Membership No: F11418
Peer Review Cert. No: 1753/2022

Annexure IX

[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: 82
- ii. The percentage increase in the median remuneration of employees in F.Y. 2023-24 stood at -0.80%
- iii. Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year 2023-24:

Sr. No.	Name	Category	Ratio
1.	Mr. Darshan Vayeda	Whole Time Director	3.59:1

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 2023-24:

Sr. No.	Name	Category	%*
1.	Mr. Darshan Vayeda	Whole Time Director	-19.90
2.	Mr. Jayesh Patel	Chief Financial Officer	9.25

***Note:** During the year all employees including the directors and KMP of the Company were paid certain % of their salary and not the entire salary, therefore resulting in decline in the percentage of remuneration in compare to last financial year.

- v. The explanation on the relationship between average increase in remuneration and Company's performance: Company's Profit before Tax was Rs. 471.99 Lakhs during 2023- 24, against Company's Profit before Tax during 2022-23 is Rs. 79.74 Lakhs.
- vi. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 36.34%.
- vii. 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: 1:0.48
- viii. The key parameters for any variable component of remuneration availed by the directors: N.A.
- ix. 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.

Place: Ahmedabad
Date: 26/07/2024

By Order of the Board
For Shanti Educational Initiatives Limited

Sd/-
Darshan Vayeda
Director
DIN: 07788073

Sd/-
Vishal Chiripal
Director
DIN: 00155013

SECTION A: GENERAL DISCLOSURES

SECTION A: GENERAL DISCLOSURES			
I.	Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L80101GJ1988PLC010691	
2	Name of the Listed Entity	SHANTI EDUCATIONAL INITIATIVES LIMITED	
3	Date of Incorporation	12-05-1988	
4	Registered office address	1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051	
5	Corporate address	Shanti Corporate House, Near Hilarupa Banquet Hall, Bopal-Ambli Road, Ahmedabad, Gujarat, India, 380058	
6	E-mail	info@seil.edu.in	
7	Telephone	07922162006	
8	Website	www.seil.edu.in	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01-04-2023	31-03-2024
	Previous Financial Year	01-04-2022	31-03-2023
	Prior to Previous Financial year	01-04-2021	31-03-2022
10	Name of the Stock Exchange(s) where shares are listed		
Details of the Stock Exchanges			
Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE		
11	Paid-up Capital (In Rs)	161000000.00	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Pooja H Khakhi	
	Contact	6359306006	
	E mail	cs@seil.edu.in	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis	
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No	

II. Products/services			
17	Details of business activities (accounting for 90% of the turnover)		
Details of business activities (accounting for 90% of the turnover)			
Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Education services	Education and related services	100.00%
18	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)		
Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Primary Education	851	82.00%
2	General Secondary Education	8521	18.00%
NIC Code list link:		https://www.ncs.gov.in/Documents/NIC_Sector.pdf	
III. Operations			
19	Number of locations where plants and/or operations/offices of the entity are situated		
Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0
20	Markets served by the entity		
A	Number of locations		
Locations	Number		
National (No. of States)	6		
International (No. of Countries)	0		
B	What is the contribution of exports as a percentage of the total turnover of the entity?	0.00%	
C	A brief on types of customers	SEIL's customers include franchisees and employed professionals. SEIL offers strategic solutions to most of the problems faced in the various life cycle stages of K-12 school. We focus on operations through franchisee for preschools and K-12 schools and our commitment is to reaching out to students and teachers alike, ensuring their needs are met with utmost satisfaction.	

IV.	Employees												
21	Details as at the end of Financial Year												
A.	Employees and workers (including differently abled)												
Sr. No.	Particulars	Total (A)	Male		Female		Other						
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)					
EMPLOYEES													
1	Permanent (D)	82	41	50.00%	41	50.00%	0	0.00%					
2	Other than permanent (E)	6	3	50.00%	3	50.00%	0	0.00%					
3	Total employees(D + E)	88	44	50.00%	44	50.00%	0	0.00%					
WORKERS													
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%					
5	Other than permanent (G)	0	0	0.00%	0	0.00%	0	0.00%					
6	Total workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%					
B.	Differently abled Employees and workers:												
Sr. No.	Particulars	Total (A)	Male		Female		Other						
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)					
DIFFERENTLY ABLED EMPLOYEES													
1	Permanent (D)	0	0	0.00%	0	0.00%	0	0.00%					
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%					
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%	0	0.00%					
DIFFERENTLY ABLED WORKERS													
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%					
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%					
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%					
22	Participation/Inclusion/Representation of women												
		Total (A)	No. and percentage of Females										
			No. (B)	% (B / A)									
	Board of Directors	6	2	33.33%									
	Key Management Personnel	3	0	0.00%									
23	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)												
		Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
		Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
	Permanent Employees	7.00%	7.00%	0.00%	14.00%	4.00%	2.00%	0.00%	6.00%	8.00%	7.00%	0.00%	15.00%
	Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
V.	Holding, Subsidiary and Associate Companies (including joint ventures)												
24	(a) Names of holding / subsidiary / associate companies / joint ventures												
Holding, Subsidiary and Associate Companies (including joint ventures)													
Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture		% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)								
1	Little Marvels Private Limited	Subsidiary		100.00%	No								
2	Uniformverse Private Limited	Associate		50.00%	No								
VI.	CSR Details												
25	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)					No							
	(ii) Turnover (in Rs.)					142956637.00							
	(iii) Net worth (in Rs.)					632512635.00							

VII. Transparency and Disclosures Compliances										
26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct										
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)			(If NA, then provide the reason)	
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks		
Communities	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0		
Investors (other than shareholders)	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0		
Shareholders	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0		
Employees and workers	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0		
Customers	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0		
Value Chain Partners	Yes	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf	0	0	0	0	0	0		

27. Overview of the entity's material responsible business conduct issues

Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Quality	O	Customer preferences and needs are constantly evolving, and a Company that fails to keep up with these changes may find itself losing customers. In a highly competitive market, a company that does not innovate risks losing its competitive edge to its rivals. By introducing new and improved products/services, a company can stay ahead of its competitors and capture a larger share of the market. Companies that are known for their innovative products/services are often seen as more dynamic, progressive, and forward-thinking. Increase in demand of quality education and overall increase in income level in India had led to increased numbers of pre-school and K-12 school which in turn has added competition.	NA	Positive Implications
2	Data Privacy and Cyber Security	R	Risks from cyber threats which may arise are malware attack, social engineering attack and software supply chain attacks. There is a high risk of theft of sensitive customer data, which is not only a data privacy risk but also reputational risk to the organization.	Company has multiple controls in place for example disk encryption and disablement of USB to ensure protection from IT risks and data privacy. We have a stringent cyber security and data privacy policy to ensure timely evasion of threats and management of data, to deter any risks that emerge from data privacy and cyber security.	Negative Implications
3	Business Ethics and Corporate Governance	O	Business ethics are cornerstones of ensuring transparent and sustainable corporate governance frameworks. Upholding policies such as code of conduct and good-governance measures to effectively implement stringent actions, among others tantamount to strong business ethics. When such business ethics are not complied with it often leads to significant reputational damage. Company has a Code of Conduct in place to ensure compliance with standards of business practices and legal requirements for all its employees and workers. We also have comprehensive policy and measures to ensure compliance and management of risks. Policies such as whistleblower, related party transactions, etc. are also existent and material to business.	NA	Positive Implications
4	Human Capital Management	R	Low motivated employees pose risks to organisation, leading to decreased productivity, higher absenteeism, increased turnover rates, compromised work quality, and potential negative impacts on overall organisation performance and reputation.	SEIL's focus is on fostering a positive work environment with better infrastructure, clean food facilities, engaging activities and regular appraisals for employees' growth and satisfaction.	Negative Implications
5	Community Development	O	Operating within the education sector, which offers numerous positive externalities, we have a valuable opportunity to engage with the local community, organise events, support educational initiatives, and foster relationships with customers and stakeholders. These efforts can elevate SEIL's brand reputation, attract a wider customer base, and cultivate a loyal and supportive community network.	NA	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html	http://www.seil.edu.in/policies.html
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.	The key performance targets across ESG parameters will be set internally and monitored going forward.

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company, being a responsible corporate citizen, is fully conscious of its duties towards society. The Company strongly believes that embedding Environmental, Social & Governance (ESG) principles in its business operations and its adherence is essential to building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. The organization is further preparing a strategy towards achieving net zero by identifying various areas of initiatives and creating strategies around it.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vishal Chiripal – Managing Director Mr. Darshan Vayeda – Whole-time Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes
If yes, provide details.	Risk Management Committee Mr. Darshan Vayeda - Chairman Mr. Susanta Kumar Panda - Member Mrs. Sejal Agrawal - Member

10. Details of Review of NGRBCs by the Company									
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									
Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of other committee for performance against above policies and follow up action									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
If Yes, Provide name of the agency									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Notes									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Key Developments, Sustainability Initiatives, Regulatory updates, Review of Policy & procedures	100.00%
Key Managerial Personnel	1	Key Developments, Sustainability Initiatives, Regulatory updates, Review of Policy & procedures	100.00%
Employees other than BoD and KMPs	2	Ethics awareness on POSH, Code of Conduct, health and safety, quality system, HR policies and practices, IT Policy Various trainings pertaining to skill upgradation, management, operations, ERP training readiness for accidents and preventive reporting of dangerous occurrences etc.	100.00%
Workers	0	0	0.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

Penalty/ Fine					
Details of penalty or fine					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1	1 & 4	SEBI/BSE	29500.00	Regulation 43A Non-disclosure of Dividend Distribution Policy in the Annual Report and on the websites of the entity.	No

Non- Monetary

4. Does the entity have anti-corruption or anti-bribery policy?	Yes
If Yes, provide details in brief	Yes, the entity has adopted a Whistle blower policy and Code of Conduct for Directors and Senior Management that covers anti-corruption and anti-bribery measures. The Policies encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organisation. The policy can be accessed on http://www.seil.edu.in/downloads/whistle_blower_policy.pdf .
Provide a web-link if the entity has anti-corruption or anti-bribery policy	http://www.seil.edu.in/downloads/whistle_blower_policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	PY (2022-23)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		PY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues	0	0	0	0

of Conflict of Interest of the KMPs			
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.			Not Applicable
8. Number of days of accounts payables			
	FY (2023-24)	PY (2022-23)	
i) Accounts payable x 365 days	3958635.00	5157110.00	
ii) Cost of goods/services procured	33315574.00	26037387.00	
iii) Number of days of accounts payables	0	0	
9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format			
Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Purchases	a. i) Purchases from trading houses		
	ii) Total purchases		
	iii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made		
	c. i) Purchases from top 10 trading houses		
	ii) Total purchases from trading houses		
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses		
Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Sales	a. i) Sales to dealer / distributors		
	ii) Total Sales		
	iii) Sales to dealer / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. i) Sales to top 10 dealers / distributors		
	ii) Total Sales to dealer / distributors		
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
Parameter	Metrics	FY (2023-24)	PY (2022-23)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0.00	0.00
	ii) Total Purchases	33315574.00	26037388.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.00%	0.00%
	b. i) . Sales (Sales to related parties)	37905200.00	11114000.00
	ii) Total Sales	142956637.00	109862068.00
	iii) Sales (Sales to related parties as % of Total Sales)	26.52%	10.12%
	c. i) Loans & advances given to related parties	179837531.00	101945735.00
	ii) Total loans & advances	179837531.00	101945735.12
	iii) Loans & advances given to related parties as % of Total loans & advances	100.00%	100.00%
	d. i) Investments in related parties	87637709.50	88315810.80
	ii) Total Investments made	87637709.50	88315810.80
	iii) Investments in related parties as % of Total Investments made	100.00%	100.00%
Leadership Indicators			
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?		Yes	
If Yes, provide details of the same.		Firstly, SEIL takes annual affirmation from the Board of Directors with reference to Conflict of Interest. Secondly, SEIL's Related Party Policy defines the process and procedures for identifying and managing conflicts of interests involving members of the Board. The policy elaborates on the guidance and mechanism in place for board members to address potential conflict of interests that may arise in certain business transactions. Before entering any transaction with a	

	Related Party of a Board member, SEIL ensures that the Audit Committee approval is taken. Where any director is interested in any contract or arrangement with a Related Party, the director shall not participate during discussions on the subject matter of the resolution relating to such contract or arrangement.	
Notes	Currently, we do not have well-defined principle-wise training programmes for our value chain partners	

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2023-24)	PY (2022-23)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	None
Capex	0.00%	0.00%	None

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No

b. If yes, what percentage of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Not Applicable. We don't manufacture any products. We are an education support services Company.
(b) E-waste	Not Applicable. We don't manufacture any products. We are an education support services Company.
(c) Hazardous waste	Not Applicable. We don't manufacture any products. We are an education support services Company.
(d) other waste	Not Applicable. We don't manufacture any products. We are an education support services Company.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2023-24)			PY (2022-23)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E waste						
Hazardous waste						

Notes

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	41	45	109.76%	0	0.00%			0	0.00%	0	0.00%
Female	41	33	80.49%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	82	78	95.12%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	3	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	3	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	6	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2023-24)	PY (2022-23)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	40564822.00	31223944.00
ii) Total revenue of the company	180713380.00	158150655.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	22.45%	19.74%

2. Details of retirement benefits

Benefits	FY (2023-24)			PY (2022-23)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	41.46%	0.00%	Yes	35.71%	0.00%	Yes
Gratuity	100.00%	0.00%	Yes	100.00%	0.00%	Yes
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	No	
If not, whether any steps are being taken by the entity in this regard.	While there are currently no disabled employees on the payroll, The Company is committed towards adhering to the regulatory requirements of the Disabilities Act, 2016 when the need arises. The company recognizes the importance of equal opportunities and inclusivity, and will actively support and accommodate individuals with disabilities in accordance with the law.	
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	No	

If so, provide a web-link to the policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? Yes

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	No	
Other than Permanent Workers	No	
Permanent Employees	Yes	The company has adopted Whistle-blower, POSH- (Prevention of Sexual Harassment Act) and Code of Conduct for all categories of permanent employees. Employees may register their concerns through the dedicated e-mail address available. The Company encourages its employees to register their concerns/grievances through the Ombudsman process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.
Other than Permanent Employees	Yes	The company has adopted Whistle-blower, POSH- (Prevention of Sexual Harassment Act) and Code of Conduct for all categories of permanent employees. Employees may register their concerns through the dedicated e-mail address available. The Company encourages its employees to register their concerns/grievances through the Ombudsman process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2023-24)			PY (2022-23)		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	82	0	0.00%	0	0	0.00%
Male	41	0	0.00%	0	0	0.00%
Female	41	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	41	41	100.00%	15	36.59%	40	40	100.00%	15	37.50%
Female	41	41	100.00%	10	24.39%	30	30	100.00%	20	66.67%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Total	82	82	100.00%	25	30.49%	70	70	100.00%	35	50.00%
Workers										
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
9. Details of performance and career development reviews of employees and worker:										
Category	FY (2023-24)			PY (2022-23)						
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)				
Employees										
Male	41	41	100.00%	40	40	100.00%				
Female	41	41	100.00%	30	30	100.00%				
Other	0	0	0.00%	0	0	0.00%				
Total	82	82	100.00%	70	70	100.00%				
Workers										
Male	0	0	0.00%	0	0	0.00%				
Female	0	0	0.00%	0	0	0.00%				
Other	0	0	0.00%	0	0	0.00%				
Total	0	0	0.00%	0	0	0.00%				
10. Health and safety management system:										
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).				Yes						
If yes, the coverage such system?				The Company places a significant emphasis on safety management and prioritizes the well-being of its employees through a variety of measures. These include conducting regular fire drill trainings to equip employees with the essential skills and readiness for fire emergencies. Ongoing safety training programs encompass a broad spectrum of topics, cultivating a general sense of safety awareness among employees. To foster active employee participation, the Company encourages safety meetings, while also conducting regular safety audits and inspections to ensure adherence to safety standards and regulations.						
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?				The Company recognizes the importance of establishing processes to identify work-related hazards and assess risks in the future. It is committed to implementing effective measures such as regular inspections, audits, risk assessments, and incident reporting to ensure a safe work environment.						
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?				Yes						
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?				Yes						
11. Details of safety related incidents, in the following format:										
Safety Incident/Number	Category*	FY (2023-24)		PY (2022-23)						
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00		0.00						
	Workers	0.00		0.00						
Total recordable work-related injuries	Employees	0		0						
	Workers	0		0						
No. of fatalities	Employees	0		0						
	Workers	0		0						
High consequence work related injury or ill-health (excluding fatalities)	Employees	0		0						
	Workers	0		0						
12. Describe the measures taken by the entity to ensure a safe and healthy work place.				Given the nature of business the same is not applicable.						
13. Number of Complaints on the following made by employees and workers:										
	FY (2023-24)			PY (2022-23)						
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks				
Working Conditions	0	0		0	0					
Health & Safety	0	0		0	0					
14. Assessments for the year:										
				% of your plants and offices that were assessed (by entity or statutory authorities or third parties)						
Health and safety practices				0.00%						
Working Conditions				0.00%						

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	While we haven't conducted any formal assessments yet, we are actively working to develop a robust framework.			
Leadership Indicators				
1. Does the entity extend any life insurance or any compensatory package in the event of death of				
(A) Employees (Y/N)				
(B) Workers (Y/N).				
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.				
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	0	0	0	0
Workers	0	0	0	0
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)				
5. Details on assessment of value chain partners:				
	% of value chain partners (by value of business done with such partners) that were assessed			
Health and safety practices				
Working Conditions				
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.				
While we haven't conducted any formal assessments yet, we are actively working to develop a robust framework.				
Notes				

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.	As a responsible Company, focused on driving growth through the strong foundation of stakeholder relationships, Company believes in listening, connecting, and partnering with its key set of stakeholders to understand their concerns, working with them to minimise risks, improving credibility, and gaining their trust. We consider our key stakeholders to be those who can create considerable business and social impact and are significantly impacted by our business. We identify our stakeholders based on inclusivity and make active efforts to engage with them to understand their key priorities and concerns. We carefully analyse the information received in the form of suggestions, comments, grievances, feedback, and recommendations from these engagements and utilize them to align our strategies with stakeholder's expectations. Successful execution of these strategies paves the way for the creation of sustainable value across stakeholder groups.
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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.							
Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investor	No	Website		Quarterly		Financial performance and business updates
2	Customers	No	Advertisement		Others – please specify	Need Based	To acquire new customers and service the existing ones with quality and timeliness of delivery. Understand customer needs, grievances and cater to their business goals.
3	Employees	No	E-mail		Others – please specify	Regular	Proposing measures to increase employee competency at work as well as promote work-life balance. Continuous learning, Health & Safety, Diversity and Other Benefits
4	Suppliers and Partners	No	E-mail		Others – please specify	Need Based	Clear communication of expectations and obligations between parties. Ensuring that vendors and suppliers comply with requisite clauses of the agreement / contract, SOPs and guidelines issued from time to time.
5	Regulatory/ Government	No	E-mail		Others – please specify	As per the regulatory requirements	Report and compliances on Legal and Regulatory Requirements.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.	
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	
Notes	

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	82	82	100.00%	64	64	100.00%
Other than permanent	6	6	100.00%	7	7	100.00%
Total Employees	88	88	100.00%	71	71	100.00%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	82	0	0.00%	82	100.00%	64	0	0.00%	64	100.00%
Male	41	0	0.00%	41	100.00%	40	0	0.00%	40	100.00%
Female	41	0	0.00%	41	100.00%	24	0	0.00%	24	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	6	6	100.00%	0	0.00%	7	7	100.00%	0	0.00%
Male	3	3	100.00%	0	0.00%	1	1	100.00%	0	0.00%
Female	3	3	100.00%	0	0.00%	6	6	100.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	1498800	2	0	0	0
Key Managerial Personnel	3	1498800	0	0	0	0
Employees other than BoD and KMP	39	457800	41	384396	0	0
Workers	0	0	0	0	0	0

b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)				
Gross wages paid to females	18236100.00	8159256.00				
Total wages	40564822.00	31223944.00				
Gross wages paid to females (Gross wages paid to females as % of total wages)	44.96%	26.13%				
4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes					
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.	The Company is committed to providing a safe and positive work environment as enshrined in our Code of Conduct. Employees and staff have access to a well-established robust grievance resolution mechanism where they can highlight matters or concerns faced at the workplace including those pertaining to human rights. The Whistle-blower Policy and other reporting mechanisms have been implemented to empower our employees to voice their concerns and report any instances of malpractice, impropriety, abuse, deviant behaviour, or other such events. We recognize the importance of creating a safe and transparent work environment where every individual feels heard and protected. Our commitment to this policy ensures that employees can come forward without fear of retaliation, victimization, or any form of discrimination.					
6. Number of Complaints on the following made by employees and workers:						
	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	
7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
	FY (2023-24)			PY (2022-23)		
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1			0		
ii) Female employees / workers	0			0		
iii) Complaints on POSH as a % of female employees / workers						
iv) Complaints on POSH upheld	0			0		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	For handling the complaints of discrimination, harassment or any other complaint under the scope of the Whistle Blower and POSH Policies, the identification of the complainant is kept confidential. Further every internal and external stakeholder has set obligations to follow, to prevent the adverse consequences to the complainant by adhering to the following mechanism (for more details refer to the Whistle Blower and POSH policies: a. Ensure that the complainant is not victimised for doing so, and is adequately protected against any such incident. b. Treat victimisation as a serious matter including initiating disciplinary action on such person/(s) that subjects or threatens to subject the other person to any detriment. c. Ensure complete confidentiality by, Maintaining complete confidentiality / secrecy of the matter Not discussing the matter in any informal / social gatherings / meetings Discussing only to the extent or with the persons required for the purpose of completing the process and investigations Not keeping the papers unattended anywhere at any time Keeping the electronic mails / files under password	
9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	No	
10. Assessments for the year:		
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100.00%	
Forced/involuntary labour	100.00%	
Sexual harassment	100.00%	
Discrimination at workplace	100.00%	
Wages	100.00%	
11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	100% of our plant and office is assessed internally for any issues related to the parameters.	
Leadership Indicators		
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	Nil, as during the reporting no major concerns were reported.	
2. Details of the scope and coverage of any Human rights due-diligence conducted	The Company embrace a zero-tolerance approach when it comes to issues pertaining to human rights. We are deeply committed to upholding the fundamental rights and dignity of every individual. Our unwavering dedication extends to complying with all government regulations and regulatory policies, as we believe in fostering an environment that promotes responsible and ethical practices.	
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes	
4. Details on assessment of value chain partners:		
	% of value chain partners (by value of business done with such partners) that were assessed	
Sexual harassment	0.00%	
Discrimination at workplace	0.00%	
Child Labour	0.00%	
Forced Labour/Involuntary Labour	0.00%	
Wages	0.00%	
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.		
Notes		

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?	No		
Revenue from operations (in Rs.)	FY (2023-24)	PY (2022-23)	
	142956637.00	109862068.00	
Parameter	Units	FY (2023-24)	PY (2022-23)
From renewable sources			
Total electricity consumption (A)			
Total fuel consumption (B)			
Total energy consumed from renewable sources (A+B+C)			
From non-renewable sources			
Total electricity consumption (D)			
Total fuel consumption (E)			
Total energy consumed from non-renewable sources (D+E+F)			
Total energy consumed (A+B+C+D+E+F)			
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)			
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)			
Energy intensity in terms of physical Output			
Energy intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)			
If yes, name of the external agency.			
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No		
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.			

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?	No	
If yes, name of the external agency.		

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00

No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)	No	
If yes, name of the external agency.		
5. Has the entity implemented a mechanism for Zero Liquid Discharge?	NA	Given the nature of business the same is not applicable.
If yes, provide details of its coverage and implementation.		
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:		
Whether air emissions (other than GHG emissions) by the entity is applicable to the company?	No	
Parameter	Please specify unit	FY (2023-24)
NOx		
SOx		
Particulate matter (PM)		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)		
If yes, name of the external agency.		
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:		
Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?	No	
Parameter	Unit	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		
Total Scope 1 and Scope 2 emission intensity in terms of physical output		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		
If yes, name of the external agency.		
8. Does the entity have any project related to reducing Green House Gas emission?	NA	Given the nature of business the same is not applicable.
If Yes, then provide details.		
9. Provide details related to waste management by the entity, in the following format:		
Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	0.00
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00

Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	0.00	0.00
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)	No	
If yes, name of the external agency.		
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Not applicable. We recognize the importance of minimizing the usage of hazardous and toxic chemicals in our operations. Our strategy revolves around implementing stringent purchasing policies and collaborating with suppliers who prioritize environmentally-friendly alternatives. We actively seek out technologies and materials that are free from harmful substances, ensuring the safety of our employees, customers, and the environment.	
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/ NA).	Yes	
If not, provide details of all such non-compliances, in the following format:		
Leadership Indicators		
1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):		
For each facility / plant located in areas of water stress, provide the following information:		
Details For each facility / plant located in areas of water stress		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)		
If yes, name of the external agency.		
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:		
Whether total Scope 3 emissions & its intensity is applicable to the company?	No	
Parameter	Unit	FY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 3 emissions per rupee of turnover		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N)		
If yes, name of the external agency.		
3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.		

5. Does the entity have a business continuity and disaster management plan?		
Details of entity at which business continuity and disaster management plan is placed or weblink.		
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.		
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.		
Notes		

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.	1	
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to		
Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Confederation of Indian Industry	National
2		
3		
4		
5		
6		
7		
8		
9		
10		

Leadership Indicators

Notes	
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PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

3. Describe the mechanisms to receive and redress grievances of the community.	We actively engage with the local community through various interactions and activities through Investor Relations Department, and through the institutions promoted and partnered by us. The receiving and redressing of any grievance by the local community is done in accordance with the Whistle Blower Policy. The community can post any grievance through the dedicated helpline numbers and email IDs.	
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	1.00%	57.00%
Sourced directly from within the district and neighbouring districts	99.00%	43.00%
5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:	FY (2023-24)	PY (2022-23)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of Job creation in Urban areas		
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)		
ii) Total Wage Cost		
iii) % of of Job creation in Metropolitan area		

Leadership Indicators

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No/NA)		
(b) From which marginalized /vulnerable groups do you procure?		
(c) What percentage of total procurement (by value) does it constitute?		

Notes

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators						
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.			Consumer complaints and feedback can be received through Company's Helpline Portal, or through consumer court. The complaints received through Helpline Portal are responded as per the Whistle Blower Policy whereas for consumer court related complaints, they are handled as per regulatory norms.			
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about			As a percentage to total turnover			
Environmental and social parameters relevant to the product			0.00%			
Safe and responsible usage			0.00%			
Recycling and/or safe disposal			0.00%			
3. Number of consumer complaints in respect of the following	FY (2023-24)		Remark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0
4. Details of instances of product recalls on account of safety issues	Number	Reasons for recall				
Voluntary recalls	0	0				
Forced recalls	0	0				
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?			Yes			
If available, provide a web-link of the policy			http://www.seil.edu.in/policies.html			
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.			No such incident related to the mentioned topics has been reported.			
7. Provide the following information relating to data breaches:						
a. Number of instances of data breaches along-with impact			0			
b. Percentage of data breaches involving personally identifiable information of customers			0.00%			
c. Impact, if any, of the data breaches			No such event occurred during the FY.			
Leadership Indicators						
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).						
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services						
3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.						
4. Does the entity display product information on the product over and above what is mandated as per local laws?						
If yes, provide details in brief.						
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?						
Notes						

Independent Auditors' Report

To the Members of
M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit & total Comprehensive Income Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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 and presentation 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 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 judgements and estimates that are responsible 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 B**, statement on the matters specified in paragraphs 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Standalone Balance sheet, the statement of Standalone Profit and loss, other comprehensive Income, Statement of changes in Equity and the Standalone 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 Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place: Ahmedabad
Date: 30/05/2024
UDIN: 24116735BKAJAL8259

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

***Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial Statement***

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 30/05/2024
UDIN: 24116735BKAJAL8259

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

Annexure "B" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2024, 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 Property, Plant and Equipment and relevant details of right-of-use assets.

The Company has maintained proper records showing full particulars of intangible assets.

b) As per the information and explanations given to us, all the assets have been physically verified by the management and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment property are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) In respect of Inventory:

a. Based on the information and explanation given to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under this clause is not applicable.

(iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:

- (a) During the year under audit, the Company has granted unsecured loans or advances, but not provided any guarantee or securities, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Balance of loans given as on 31.03.2024 is Rs. 17,98,19,106.
- (b) The company has not made any Investment therefore reporting under this clause is not applicable.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (vi) We are informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are not required for the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of statutory dues that have not been deposited on account of disputes are as under:

Sr. No.	Name of The Statute	Nature of Dues	Amount	Forum Where Dispute is Pending	Remark
1	Finance Act, 1994	Service Tax	1,16,44,898	Commissioner of Central tax audit, Ahmedabad	AY 2014-17

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle- blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 30/05/2024

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

Annexure "C" to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial statements of **SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Company"), as of 31 March, 2024, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 ('ICAI'). These responsibility 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 the 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.

Auditor's 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 of Accounting, 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, 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 were 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 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 the 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.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No.
106801W

Place: Ahmedabad
Date: 30/05/2024
UDIN: 24116735BKAJAL8259

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Balance Sheet as at March 31, 2024

Particulars	Notes	Rs. in Lacs	
		As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current assets			
a)Property, Plant and Equipment	1	1281.39	1258.43
b)Capital work-in-progress	2	11.25	00.00
c)Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	43.35	45.02
e) Financial Assets			
i. Investments	5	926.07	933.05
ii. Loans	6	1798.38	1019.46
iii. Other financial assets	7	16.96	05.66
f)Other Non-Current Assets	8	1521.53	1924.04
		6110.92	5697.64
Current assets			
a) Inventories	9	189.16	152.47
(ii) Trade Receivables	10	154.02	197.75
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	11	112.80	261.67
Bank balance other than cash and cash equivalents		00.00	80.00
(vi) Other financial assets	12	116.88	101.82
b)Current Tax Assets	13	18.60	-
c)Other Current Assets	14	98.41	166.34
		689.87	960.04
Total Assets		6800.79	6657.68
Equity and Liabilities			
Equity			
a)Equity Share Capital	15	1610.00	1610.00
b)Other Equity	16	4715.13	4421.49
Total Equity		6325.13	6031.49
Non-Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	75.40	151.13
Provisions	18	19.64	33.48
Deferred Tax Liabilities (net)	19	01.11	00.00
Other Non-Current Liabilities		-	-
		148.01	184.61
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	77.24	69.35
(ii) Trade and Other Payables	20		
a) total outstansing due to MSME		11.62	-
a) total outstansing due to other than MSME		27.97	51.57
(iii) Other Financial Liabilities	21	64.27	92.59
b) Other current liabilities	22	70.34	92.32
c) Provisions	18	76.21	61.08
d)Current Tax Liabilities	13	-	19.66
Total Liabilities		327.65	386.58
Total Equity And Liabilities		6800.79	6657.68

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 30/05/2024

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30/05/2024

Pooja Khakhi
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Rs. in Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	23	1429.57	1098.62
Other Income	24	377.57	482.89
Total Income		1807.13	1581.51
Expenses			
Purchase of stock in trade	25	333.16	260.37
Changes in inventory of stock in trade	26	-36.69	-46.82
Employee Benefit Expenses	27	405.65	312.24
Finance Costs	28	25.06	29.75
Depreciation and Amortization Expense	1	25.79	22.08
Other Expenses	29	612.16	531.89
Total Expense		1365.11	1109.51
Profit(Loss) before exceptional items and tax		442.03	471.99
Exceptional items			
Profit(Loss) Before Tax		442.03	471.99
Tax Expense:			
Current Tax		118.10	118.80
Tax charge relating to earlier periods		-	-
Deferred Tax	30		16.49
Total Tax Expenses		118.10	135.29
Profit/(Loss) for the year from continuing operations	(A)	317.81	336.70
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (after tax)		-	-
Profit or loss for the year		317.81	336.70
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		09.67	08.53
(b) Equity instruments through other Comprehensive Income		-41.98	-19.95
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-02.43	-02.15
(b) Equity instruments through other Comprehensive Income		10.57	05.02
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Profit/(Loss) for the year	(A)+(B)	293.63	328.16
Earnings per Share - (Face value of Rs. 1 each)			
Basic and Diluted (in Rs.)	31	0.20	0.21

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 30/05/2024

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30/05/2024

Pooja Khakhi
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Cash Flows For the year ended March 31, 2024
For the year ended March 31, 2024

Rs. in Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit (Loss) Before Tax	442.03	471.99
Adjustments For:		
Profit on sale of Assets	-	-00.07
Excess Provision Written Back	-	-
Depreciation and Amortisation Expenses	25.79	22.08
Finance Income	-231.35	-170.76
Finance Expense	25.06	29.75
Provision For Doubtful Advances (Net)	-	-
Operating (Loss) Before Working Capital Changes	261.52	352.99
Movements in Working Capital :		
(Increase) in Inventories	-36.69	-46.82
Decrease / (Increase) in Trade Receivables	43.73	-143.17
(Increase) in Other Financial Assets	53.63	-168.00
(Increase) in Other Assets	451.83	298.60
Increase in Trade Payables	-11.98	30.74
Increase in Lease Liabilities	-	-
Increase in Other Financial Liabilities	-28.32	-48.41
Increase in Other Liabilities	15.13	-01.06
Increase in Provision	-45.82	24.16
(Increase) in Financial Assets	-790.17	-162.64
Cash (used) in operations	-87.13	136.40
Direct Taxes Paid (Net of Refunds)	-118.10	-118.80
Net Cash Outflow From Operating Activities	-205.24	17.60
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital	-47.08	-25.04
Proceeds frm sale of Assets	-	00.07
Purchase of Investment	-35.00	-01.00
Interest Received	231.35	170.76
Net Cash (Outflow) from Investing Activities	149.26	144.80
C. Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings	-75.73	-73.66
Proceeds from Short-Term Borrowing	-	-
Repayment of Short-Term Borrowings	07.89	12.16
Proceeds from Issuance of Share Capital	-	-
Interest and Finance Charges Paid	-25.06	-29.75
Net Cash Inflow from Financing Activities	-92.90	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-148.88	71.14
E. Cash & Cash Equivalents at the beginning of the year / period	261.67	190.53
F. Cash & Cash Equivalents at the end of the year / period	112.80	261.67
Component of Cash and Cash Equivalents		
Cash on hand	03.10	02.94
Balances with Scheduled Bank		
- On Current Accounts	109.70	258.73
- Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents at the end of the year / period	112.80	261.67

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Out of total blance Rs. 3.04 Lacs is lying with the income tax department persuing to the search conducted in the month of July 22, 2022.

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)
Partner
M.No. 116735
Place: Ahmedabad
Date: 30/05/2024

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30/05/2024

Pooja Khakhi
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

A. General Information

Shanti Educational Initiatives Limited("the Company") incorporated in 1988 in India. The principal activity of the Company is to be in providing education services and activities. The registered office of Shanti Educational Initiatives Limited is at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051.

B. Significant Accounting policies

I. Statement of compliance:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

II. Basis of preparation and presentation:

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

III. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

It is held primarily for the purpose of being traded Non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

SHANTI EDUCATIONAL INITIATIVES LIMITED

It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR),(in Lakhs) which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated.

IV. Use of estimates & Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

V. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

VI. Significant accounting policies

A. Revenue recognition

Revenue from contract with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

1. Sale of Services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-à-vis proportion of the total services to be provided.

Sale of Franchisee and other material traded are recognized net of refunds/returns and discounts, if any, if significant risk and rewards of ownership of products are passed on to customers but excluding GST, wherever, applicable.

Revenue from Franchisee constitute one-time franchisee fees (non-refundable) is recognized upon receipt of fee from franchisee. The recurring revenue from franchisee and royalty is recognized on accrual basis but excluding GST wherever applicable.

2. Sale of Books and Uniforms

Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

3. Interest income, Rental income and Miscellaneous income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income and Miscellaneous income are other indirect income. Which is not related to business of the company.

B. Borrowing costs

Borrowing costs 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 as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

C. Taxes

1. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- i. deductible temporary differences;
- ii. the carry forward of unused tax losses; and
- iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

D. Leases

Company as a lessee:

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term of land and building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

E. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

1. Long-term employee benefits

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company is complying with the provisions of Gratuity Plan as required as per INDAS 19 as per Actuarial Report.

F. Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

Assets	Estimated useful life
Lease hold land	Lease term (99 years)
Buildings	30 to 60 years
Plant and machinery	10 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013 based on Straight Line Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

G. Intangibles

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

H. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. Finished goods Inventories are measured at lower of cost and net realizable value. In determining the cost of franchise materials/goods, weighted average method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I. Financial Instruments

• Financial assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Debt instruments at amortized cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Financial assets at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

v. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The

SHANTI EDUCATIONAL INITIATIVES LIMITED

company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

vii. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

• Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- a. Financial liabilities at fair value through profit or loss
- b. Loans and borrowings

iii. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iv. De recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

• Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

K. Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services. Company is engaged in providing Educational Services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company is primarily engaged in the business of providing education services. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

**L. Provisions, Contingent liabilities, Contingent assets and Commitments
General**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

SHANTI EDUCATIONAL INITIATIVES LIMITED

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

N. Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the trades are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

O. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the company are segregated.

P. Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Q. Foreign currency transaction

The company engaged in foreign transaction of import of Services. The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

R. Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SHANTI EDUCATIONAL INITIATIVES LIMITED

The company's appointed registered valuer determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Company's external valuers present the valuation results to the Audit Committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i. Disclosures for valuation methods, significant estimates and assumptions.
- ii. Quantitative disclosures of fair value measurement hierarchy.
- iii. Investment in unquoted equity shares (discontinued operations).
- iv. Financial instruments (including those carried at amortized cost).

S. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

T. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

SHANTI EDUCATIONAL INITIATIVES LIMITED

• Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**In terms of my report attached
For Nahta Jain & Associates**

**For and on behalf of the Board of Directors
Shanti Educational Initiatives Limited**

**Chartered Accountants
Firm Regn. No. 106801W**

(CA. Gaurav Nahta)

**Partner
M.No. 116735**

**Place: Ahmedabad
Date:30/05/2024**

**KOMAL BAJAJ
(Director)
(DIN- 08445062)**

**JAYESH PATEL
Chief Financial Officer**

**DARSHAN VAYEDA
(Director)
(DIN- 07788073)**

**POOJA KHAKHI
Company Secretary**

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Changes in Equity for the year ended March 31, 2024
For the year ended March 31, 2024

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2023	01.45	2140.04	1742.56	539.82	-02.38	4421.49
Changes in accounting policy or prior period error	-	-	317.81	-31.41	07.23	293.63
Profit(Loss) for the period	-	-	-	-	-	-
Total Comprehensive Profit / (Loss) for the year	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at 31/03/2024	01.45	2140.04	2060.37	508.41	04.86	4715.13

For the year ended March 31, 2023

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2022	01.45	2140.04	1405.85	554.75	-08.76	4093.33
Changes in accounting policy or prior period error	-	-	336.70	-14.93	06.38	328.16
Profit(Loss) for the period	-	-	-	-	-	-
Total Comprehensive Profit / (Loss) for the year	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at 31/03/2023	01.45	2140.04	1742.56	539.82	-02.38	4421.49

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements
As per our report of even date attached
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801 W

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

Place: Ahmedabad
Date: 30/05/2024

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

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN - 07788073

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: 30/05/2024

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

1. Property, Plant and Equipment

For the year ended March 31, 2024

Description of Assets	Rs. in Lacs									
	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total		
I. Cost										
Balance as at 1st April, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99		
Additions during the year	19.28	-	-	08.25	-	09.12	10.38	47.03		
Disposals during the year	-	-	-	-	-	-	-	-		
Balance as at March 31, 2024	631.85	688.72	09.04	211.27	20.66	34.97	46.51	1643.03		
II. Accumulated depreciation										
Balance as at 1st April, 2023	-	81.63	08.13	178.33	12.40	24.48	32.60	337.56		
Depreciation expense for the year	-	09.92	00.17	05.44	04.34	02.25	01.94	24.07		
Disposals during the year	-	-	-	-	-	-	-	-		
Balance as at March 31, 2024	-	91.55	08.31	183.77	16.74	26.73	34.54	361.63		
III. Net Block										
As at March 31, 2024	631.85	597.17	00.74	27.50	03.92	08.24	11.97	1281.39		

1. Property, Plant and Equipment

For the year ended March 31, 2023

Description of Assets	Rs. in Lacs									
	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total		
I. Cost										
Balance as at 1st April, 2022	612.57	688.72	09.04	203.01	12.43	25.67	33.34	1584.79		
Additions during the year	-	-	-	-	08.23	00.26	02.78	11.27		
Disposals during the year	-	-	-	-	-	-00.07	-	-00.07		
Balance as at March 31, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99		
II. Accumulated depreciation										
Balance as at 1st April, 2022	-	71.70	07.96	171.39	10.52	23.67	31.90	317.15		
Depreciation expense for the year	-	09.92	00.17	06.94	01.88	00.88	00.70	20.49		
Disposals during the year	-	-	-	-	-	-00.07	-	-00.07		
Balance as at March 31, 2023	-	81.63	08.13	178.33	12.40	24.48	32.60	337.56		
III. Net Block										
As at March 31, 2023	612.57	607.10	00.91	24.69	08.26	01.38	03.53	1258.43		

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2024

2. Capital Work in Progress	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs. in Lacs		Rs. in Lacs	
Capital Work in Progress	11.25	-	-	-
Total	11.25	-	-	-

CWIP Ageing Schedule	Amount in CWIP for a period of				Rs. in Lacs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.25	-	-	-	11.25
Projects temporarily suspended	-	-	-	-	-
Total	11.25	-	-	-	11.25

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

3. Investment Property For the year ended March 31, 2024		Rs. in Lacs						
		Flat at Ashok tower At Cost	Flat at Greenwoods At Cost	Office at Surat At Cost	Office at Delhi At Cost	Land at Narol At Cost	Total At Cost	
I. Cost								
As at March 31, 2022		313.02	41.05	16.03	40.34	101.54	511.98	
Additions during the year		-	-	-	-	-	-	
Disposals during the year		-	-	-	-	-	-	
As at March 31, 2023		313.02	41.05	16.03	40.34	101.54	511.98	
Additions during the year		-	-	-	-	-	-	
Disposals during the year		-	-	-	-	-	-	
As at March 31, 2024		313.02	41.05	16.03	40.34	101.54	511.98	
II. Accumulated depreciation								
As at March 31, 2022		-	-	-	-	-	-	
Depreciation for the year		-	-	-	-	-	-	
Deductions		-	-	-	-	-	-	
As at March 31, 2023		-	-	-	-	-	-	
Depreciation for the year		-	-	-	-	-	-	
Deductions		-	-	-	-	-	-	
As at March 31, 2024		-	-	-	-	-	-	
III. Net Block								
As at March 31, 2022		313.02	41.05	16.03	40.34	101.54	511.98	
As at March 31, 2023		313.02	41.05	16.03	40.34	101.54	511.98	
As at March 31, 2024		313.02	41.05	16.03	40.34	101.54	511.98	
For the year ended March 31, 2023		Rs. in Lacs						
		Flat at Ashok tower At Cost	Flat at Greenwoods At Cost	Office at Surat At Cost	Office at Delhi At Cost	Land at Narol At Cost	Total At Cost	
I. Cost								
As at March 31, 2021		313.02	41.05	16.03	40.34	101.54	511.98	
Additions during the year		-	-	-	-	-	-	
Disposals during the year		-	-	-	-	-	-	
As at March 31, 2022		313.02	41.05	16.03	40.34	101.54	511.98	
Additions during the year		-	-	-	-	-	-	
Disposals during the year		-	-	-	-	-	-	

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2023						
II. Accumulated depreciation						
As at March 31, 2021	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2022						
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2023						
III. Net Block						
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of Assets	Flat at Ashok tower		Flat at Greenwoods		Office at Surat		Office at Delhi		Land at Narol		Total
	At Fair Value		At Fair Value		At Fair Value		At Fair Value		At Fair Value		
As at March 31, 2024	911.28	151.20	227.70	18.77	264.90	1573.85					
As at March 31, 2023	874.00	144	227.70	18.77	264.90	1529.370					

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2024

Description of Assets	Rs. in Lacs			
	Brands or trademarks	Computer Software	Right of Use Assets	Total
I. Cost				
Balance as at 1st April, 2023	02.82	23.12	31.75	57.70
Additions during the year	00.05	-	-	00.05
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	02.87	23.12	31.75	57.75
II. Accumulated Amortisation				
Balance as at 1st April, 2023	01.93	10.75	-	12.68
Amortization expense for the year	00.09	01.62	-	01.71
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	02.02	12.37	-	14.39
III. Net Block				
As at March 31, 2024	00.85	10.75	31.75	43.35

Description of Assets	Rs. in Lacs			
	Brands or trademarks	Computer Software	Right of Use Assets	Total
I. Cost				
Balance as at 1st April, 2022	02.49	09.69	31.75	43.93
Additions during the year	00.33	13.44	-	13.77
Disposals during the year	-	-	-	-
Balance as at March 31, 2023	02.82	23.12	31.75	57.70
II. Accumulated Amortisation				
Balance as at 1st April, 2022	01.89	09.20	-	11.09
Amortization expense for the year	00.04	01.55	-	01.59
Disposals during the year	-	-	-	-
Balance as at March 31, 2023	01.93	10.75	-	12.68
III. Net Block				
As at March 31, 2023	00.89	12.37	31.75	45.02

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2024

5 Investments

Non Current

Investment in equity instruments	890.07	932.05
Investment in Subsidiary	01.00	01.00
Investment in Associates	35.00	00.00
Total Non-current investments	926.07	933.05

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Investment in equity instruments	890.07	932.05
Investment in Subsidiary	01.00	01.00
Investment in Associates	35.00	00.00
Total Non-current investments	926.07	933.05

Non Current

Unquoted

Investment carried at fair value through other comprehensive income

Equity shares of Kautilya Traders Private Limited	383828	556.08	602.73
Equity Shares of Navsarjan Proj. Private Limited	500000	131.20	130.50
Equity shares of Dindayal Processors Private Limited	25000	21.46	20.76
Equity Shares of Dindayal Processors Private Limited	25000	21.46	20.76
Equity Shares of Quality Exim Private Limited	5000	05.95	06.86
Equity Shares of Vijay Shubham Contrade Private Limited	109100	87.04	85.22
Equity Shares of Bhushan Petrofils Private Limited	19500	22.28	22.28
Equity shares of Quality Exim Private Limited	25000	29.77	34.28
		875.24	923.37

No. of Shares

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs	
Equity shares of Kautilya Traders Private Limited	383828	556.08	602.73
Equity Shares of Navsarjan Proj. Private Limited	500000	131.20	130.50
Equity shares of Dindayal Processors Private Limited	25000	21.46	20.76
Equity Shares of Dindayal Processors Private Limited	25000	21.46	20.76
Equity Shares of Quality Exim Private Limited	5000	05.95	06.86
Equity Shares of Vijay Shubham Contrade Private Limited	109100	87.04	85.22
Equity Shares of Bhushan Petrofils Private Limited	19500	22.28	22.28
Equity shares of Quality Exim Private Limited	25000	29.77	34.28
		875.24	923.37

Unquoted

Investment in Subsidiary carried at Cost

Little Marvels Private Limited	10000	01.00	01.00
		01.00	01.00

Investment in Associates

Uniformverse Private Limited	350000	35.00	0.00
		35.00	00.00

Quoted

Investment carried at fair value through other comprehensive income

Equity Shares of GSL Nova Petrochemicals Limited.	34900	00.00	0.00
Equity Shares of CIL Nova Petrochemicals Limited.	47850	14.83	08.68
		14.83	08.68

No. of Shares

Little Marvels Private Limited	10000	01.00	01.00
		01.00	01.00
Uniformverse Private Limited	350000	35.00	0.00
		35.00	00.00
Equity Shares of GSL Nova Petrochemicals Limited.	34900	00.00	0.00
Equity Shares of CIL Nova Petrochemicals Limited.	47850	14.83	08.68
		14.83	08.68
Total Non-current investments		890.07	932.05

6 Loan Receivables

Non Current

Loan to related parties

- Loans Receivables considered good - Unsecured	1798.19	1012.37
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Other Loans

- Loans Receivables considered good - Unsecured	00.18	07.08
	1798.38	1019.46

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
- Loans Receivables considered good - Unsecured	1798.19	1012.37
- Loans Receivables considered good - Unsecured	00.18	07.08
	1798.38	1019.46

7 Other financial assets (Non Current)

Security deposits

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Security deposits	16.96	05.66
	16.96	05.66

8 Other Non Current Assets

Capital Advances

Advances to related parties

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Capital Advances	1521.53	1490.08
Advances to related parties	00.00	433.96
	1521.53	1924.04

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

9 Inventories

(a) Stock-in-trade

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
189.16	152.47
189.16	152.47

10 Trade Receivables

Current

Undisputed Trade receivables - Considered good
Less ECL

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
184.79	219.58
-30.77	-21.83
154.02	197.75

Trade Receivables Ageing Schedule

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total	Rounding off
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years		
1	Undisputed Trade receivables - Considered good	14.32	15.99	99.90	25.77	28.81	184.79	
	Total	14.32	15.99	99.90	25.77	28.81		

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total	Rs. in Lacs
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years		
1	Undisputed Trade receivables - Considered good	154.48	21.78	25.77	14.30	14.51	230.84	
	Total	154.48	21.78	25.77	14.30	14.51	230.84	

11 Cash and Bank Balances

Cash and Cash Equivalents

Balances with Banks
Cash on Hand

Bank balances other than cash and cash equivalent
Fixed Deposits (Due within 1 year)

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
109.70	258.73
03.10	02.94
112.80	261.67
00.00	80.00
00.00	80.00

Note: Out of total balance Rs. 3.04 Lacs is lying with the income tax department pursuant to the search conducted in the month of July 22, 2022.

12 Other Current Financial assets

Advance to related parties
Advances to Suppliers
Advances to Staff

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
104.94	88.99
11.84	06.58
00.10	06.24
116.88	101.82

13 Current Tax Assets/ Liabilities

TDS Receivables/ Advance Tax
Less Provisions for Tax

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
136.71	99.14
-118.10	-118.80
18.60	-19.66

14 Other Current Assets

Prepaid Expenses
Others
GST Receivables

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
19.68	27.15
20.02	17.83
58.70	121.36
98.41	166.34

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2024

15 Share capital

Authorised
3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 10/- each

Issued, subscribed and fully paid up share capital
1,61,00,000 (P.Y. 1,61,00,000) Equity Shares of ₹ 10/- Each fully Paid up

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	3000.00	3000.00
	3000.00	3000.00
	1610.00	1610.00
	1610.00	1610.00

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Rs. in Lacs	No of Shares	Rs. in Lacs
As the beginning of the year	161000000	1610.00	161000000	1610.00
Share capital issued during the year				
Outstanding at the end of the year	161000000.00	1610.00	161000000.00	1610.00

(b) Details of shareholder holder in the Company (Equity shares of Rs. 10 each fully paid)

(c) Shareholding as at March 31, 2024		No. of Shares	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.28%	0.00
2	Ronak B Agarwal	1,00,00,000.00	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000.00	7.66%	0.00

(c) Shareholding as at March 31, 2023		No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%	0.00
2	Ronak B Agarwal	1,00,00,000.00	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000.00	7.66%	0.00

Shares held by promoters as at March 31, 2024

S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%	0.00
2	Ronak B Agarwal	1,00,00,000.00	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000.00	7.66%	0.00
4	Brijmohan Devkinandan Chiripal	80,00,000.00	4.97%	0.00
5	Vishal V Chiripal	80,00,000.00	4.97%	0.00
6	Jaiprakash D Chiripal	70,00,000.00	4.35%	0.00
7	Vansh J Chiripal	68,60,000.00	4.26%	0.00
8	Urmiladevi Jyotiprasad Chiripal	67,04,000.00	4.16%	0.00
9	Jyotiprasad D Chiripal	65,00,000.00	4.04%	0.00
10	Savitridevi V Chiripal	49,04,000.00	3.05%	0.00
11	Nitika Deepak Chiripal	48,00,000.00	2.98%	0.00
12	Manjudevi Jaiprakash Chiripal	44,04,000.00	2.74%	0.00
13	Pritidevi B Chiripal	34,04,000.00	2.11%	0.00
14	Deepak J Chiripal	34,00,000.00	2.11%	0.00
15	Kautilya Traders Private Limited	34,75,000.00	2.16%	0.00
16	Devkinandan Corporation Llp	19,26,700.00	1.20%	0.00
17	Vineeta Chiripal	35,70,457.00	2.22%	0.00
18	Jaiprakash Chiripal	165.00	0.00%	0.00
19	Brijmohan Devkinandan Chiripal	100.00	0.00%	0.00
20	Jaiprakash Chiripal	100.00	0.00%	0.00
21	Jyotiprasad Devkinandan Chiripal	100.00	0.00%	0.00
22	Vedprakash Devkinandan Chiripal	100.00	0.00%	0.00

Shares held by promoters as at March 31, 2023

S. No	Promoter name	No. of Shares (Rs. in Lacs)	% of total shares	% Change during the year
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%	0.00
2	Ronak B Agarwal	1,00,00,000.00	6.21%	0.00
3	Chiripal Exim Llp	1,23,37,000.00	7.66%	0.00
4	Brijmohan Devkinandan Chiripal	80,00,000.00	4.97%	0.00
5	Vishal V Chiripal	80,00,000.00	4.97%	0.00
6	Jaiprakash D Chiripal	70,00,000.00	4.35%	0.00
7	Vansh J Chiripal	68,60,000.00	4.26%	0.00
8	Urmiladevi Jyotiprasad Chiripal	67,04,000.00	4.16%	0.00
9	Jyotiprasad D Chiripal	65,00,000.00	4.04%	0.00
10	Savitridevi V Chiripal	49,04,000.00	3.05%	0.00
11	Nitika Deepak Chiripal	48,00,000.00	2.98%	0.00
12	Manjudevi Jaiprakash Chiripal	44,04,000.00	2.74%	0.00
13	Pritidevi B Chiripal	34,04,000.00	2.11%	0.00
14	Deepak J Chiripal	34,00,000.00	2.11%	0.00
15	Kautilya Traders Private Limited	34,75,000.00	2.16%	0.00
16	Devkinandan Corporation Llp	19,26,700.00	1.20%	0.00
17	Vineeta Chiripal	35,70,457.00	2.22%	0.00
18	Jaiprakash Chiripal	165.00	0.00%	0.00
19	Brijmohan Devkinandan Chiripal	100.00	0.00%	0.00
20	Jaiprakash Chiripal	100.00	0.00%	0.00
21	Jyotiprasad Devkinandan Chiripal	100.00	0.00%	0.00
18	Tripoli Management Private Limited	2,300.00	0.00%	0.00

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

Details of rights, preferences and restrictions attached to the shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company doesnot have any holding Company.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Equity shares with voting rights	161000000	161000000	161000000	161000000	161000000
Fully paid up pursuant to contracts	00.00	00.00		00.00	00.00
Fully paid up by way of bonus shares	00.00	00.00		00.00	00.00
Shares bought back	00.00	00.00		00.00	00.00

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

16 Other Equity

	As at 31 March 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Security Premium	2140.04	2140.04
General Reserve	01.45	01.45
Other Comprehensive Income	513.26	537.44
Retained Earnings	2060.37	1742.56
	4715.13	4421.49

Nature and purpose of reserves
(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) General Reserve

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose.

(iii) Other Comprehensive Income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.

b) The rereasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

17 Borrowings

	As at 31 March 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Non Current		
b. Term Loans		
(i) From NBFC	75.40	151.13
Total Non-current borrowing	75.40	151.13
Current		
a. Loans repayable on demand [current maturity of term loan]		
(i) From NBFC term loan	77.24	69.35
Total Current borrowing	77.24	69.35

Term loan received from Piramal Capital and Housing Finance Limited : Secured loan Rs. 75.40 Lacs (P.Y.: 151.13 Lacs) 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 and Agrawal Education Trust .

Maturity Profile and Rate of Interest of Term Loans

Type of Loan	Terms of Repayment	Maturity	Rate of Interest
Piramal Capital and Housing Finance Limited (DHFL - Term Loan)	Monthly	August, 2025	12.97%

21 Other Financial Liabilities

	As at 31 March 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Creditors for Expenses -MSME	64.27	92.59
Creditors for Expenses - Other than MSME	64.27	92.59

18 Provisions

	As at 31 March 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Non Current		
Provision for gratuity	19.64	33.48
	19.64	33.48
Current		
Provisions for gratuity	04.06	07.31
Provision for employee benefits	49.51	00.00
Provision for expenses	22.64	53.78
	76.21	61.08

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2024

19 Deferred tax liabilities (net)

	As at 31 March 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Deferred Tax Liabilities/ Assets	01.11	00.00
	01.11	00.00

Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit	Charged/ (Credited) to OCI	As at March 31, 2024
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	00.00	07.12	00.00	00.00
Fair Value through Equity	03.99	00.00	-10.57	-06.58
Provision for Employee Benefits	-03.52	00.00	02.43	-01.09
Others EIR	01.81	-00.13	00.00	01.68
ECL	-05.50	-00.87	00.00	-06.37
Sub Total (A)	00.00	06.11	-08.13	01.11

Movements in Deferred Tax

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI
Deferred Tax Liability/(Assets)			
Property, Plant & Equipment	36.11	22.10	00.00
Fair Value through Equity	01.84	00.00	02.15
Provision for Employee Benefits	01.50	00.00	-05.02
Others EIR	01.93	-00.12	00.00
ECL	00.00	-05.50	00.00
Sub Total (A)	41.38	21.98	-02.87

20 Trade Payables

	As at 31 March 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
Current		
Total outstanding dues of micro enterprises and small enterprises	11.62	00.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.97	51.57
	39.59	51.57

Trade Payables Ageing Schedule

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	11.62	00.00	00.00	00.00	11.62
2	Others	27.97	00.00	00.00	00.00	27.97
3	Disputed dues - MSME	00.00	00.00	00.00	00.00	00.00
4	Disputed dues - Others	00.00	00.00	00.00	00.00	00.00
	Total	39.59	0.00	0.00	0.00	39.59

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	00.00		00.00	00.00	00.00
2	Others	51.57		00.00	00.00	51.57
3	Disputed dues - MSME	00.00		00.00	00.00	00.00
4	Disputed dues - Others	00.00		00.00	00.00	00.00
	Total	51.57		0.00	0.00	51.57

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	As at	
		31 March 2024	March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
		11.62	Nil
		Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

22 Other Current Liabilities

	As at	
	March 31, 2024	March 31, 2023
	Rs. in Lacs	Rs. in Lacs
Advance Received from Customers	54.05	45.61
Advance Received from Related Party	00.08	00.49
Statutory Liabilities	14.72	46.22
Employee Retention A/c	01.48	00.00
	70.34	92.32

23 Revenue from Operations

	For the year ended	
	March 31, 2024	March 31, 2023
	Rs. in Lacs	Rs. in Lacs
Sales and services	1252.32	995.18
Education Services	124.30	64.90
Franchisee Income	56.51	40.16
	1433.13	1100.24
Less:		
Commission		
On franchise services	03.56	01.62
Franchise Fee	00.01	00.00
	03.56	01.62
	1429.57	1098.62

24 Other Income

	For the year ended	
	March 31, 2024	March 31, 2023
	Rs. in Lacs	Rs. in Lacs
Interest Income	231.35	170.76
Rental Income	138.78	127.17
Balances Written Back	06.05	181.38
Miscellaneous Income	01.38	03.57
Total Other income	377.57	482.89

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

25 Purchase of stock in trade

Trading goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	333.16	260.37
	333.16	260.37

26 Changes in inventory of finished goods, stock in trade and WIP

Opening Stock

(ii) Trading Goods

Closing Stock

(ii) Trading Goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	152.47	105.65
	152.47	105.65
	189.16	152.47
	189.16	152.47
	-36.69	-46.82

27 Employee Benefit Expenses

Salaries and Wages

Contribution to Provident Fund and Other Funds

Staff Welfare Expenses

Gratuity Expenses

Director's Remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	379.31	278.20
	05.18	04.15
	03.16	03.58
	03.01	26.30
	14.99	-
	405.65	312.24

28 Finance Costs

Interest expense

Finance Cost EIR

Other borrowing cost

Bank Charges & Commission

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	22.90	29.10
	00.53	00.47
	00.00	00.18
	01.63	00.00
	25.06	29.75

29 Other Expenses

Freight / Jobwork Expense

Power and fuel

Rent, Rates & Taxes

Repairs & Maintenance

Communication Expenses

Printing & Stationery

Legal & Professional

Auditor's Remuneration

Donation Exp

Directors' Sitting Fees

Interest on Statutory Payments

Income Tax / Interest Charges (Late TDS Deposit)

GST EXPENSES

Insurance

Travelling & Conveyance

Advertisement/ Sales Promotion Expense

Training and Academic Development

Miscellaneous Expenses

Sundry Debit Balance writttern off

ECL Expenses

Office Expense

Other Expenses

Auditor's Remuneration

As Statutory Audit

As Tax Audit

As other Consultancy

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	02.31	01.44
	04.55	03.46
	41.70	24.95
	03.60	01.59
	03.65	04.11
	11.21	03.29
	128.64	97.04
	06.00	03.38
	05.90	00.00
	03.25	01.79
	02.62	00.00
	03.78	00.00
	64.41	00.00
	02.27	08.15
	46.17	28.72
	148.67	86.61
	33.01	04.14
	00.17	70.40
	00.00	170.99
	12.40	21.83
	06.05	00.00
	81.81	00.00
	612.16	531.89
	03.40	02.25
	01.10	00.75
	00.96	00.38
	05.46	03.38

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

30 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2024

Statement of profit and loss

Current income tax:

Current income tax charge
Adjustment in respect of income tax charge of previous years

Deferred tax :

Charges relating to origination and reversal of temporary differences

Income tax expenses reported in statement of profit and loss

(b) Other Comprehensive Income (OCI) section

Deferred tax related to items recognised in OCI during the year

Deferred Tax on remeasurements of defined benefit plans
Deferred Tax on Equity Instruments through OCI

Income tax credit / (charged) to OCI

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024

Profit(Loss) before tax as per Statement of Profit and loss

Income tax using the Company's domestic tax rate

Tax Effect of:

*Expenses not allowable under Income Tax Act
*Expenses allowable under Income Tax Act
Others

Total Income Taxes Paid

Deffered Taxes

Effective tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
Current income tax:		
Current income tax charge	118.10	118.80
Adjustment in respect of income tax charge of previous years	00.00	00.00
Deferred tax :		
Charges relating to origination and reversal of temporary differences	00.00	16.49
Income tax expenses reported in statement of profit and loss	118.10	135.29
(b) Other Comprehensive Income (OCI) section		
Deferred tax related to items recognised in OCI during the year		
Deferred Tax on remeasurements of defined benefit plans	-02.43	-02.15
Deferred Tax on Equity Instruments through OCI	10.57	05.02
Income tax credit / (charged) to OCI	08.13	02.87

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
Profit(Loss) before tax as per Statement of Profit and loss	442.03	471.99
Income tax using the Company's domestic tax rate	111.26	118.80
Tax Effect of:		
*Expenses not allowable under Income Tax Act	03.41	74.28
*Expenses allowable under Income Tax Act	196.63	186.40
Others	-200.04	-260.68
Total Income Taxes Paid	111.26	118.80
Deffered Taxes	00.00	16.49
Effective tax rate	26.55%	28.66%

31 Earning per Share

Particulars

Net Profit/(Loss) for the year (Amount in Lacs.)
Number of equity shares (Weighted Average)
Basic Earning per Share (Rs.)
Diluted Earning Per Share (Rs.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) for the year (Amount in Lacs.)	317.81	336.70
Number of equity shares (Weighted Average)	161000000	161000000
Basic Earning per Share (Rs.)	0.20	0.21
Diluted Earning Per Share (Rs.)	0.20	0.21

32 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Lacs	
	As at March 31, 2024	As at March 31, 2023
Debt	152.64	220.48
Cash & Cash Equivalents	112.80	261.67
Net debt	265.44	482.16
Total equity	6325.13	6031.49
Net debt to equity ratio	00.04	00.08

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

Particulars	Rs. in Lacs			
	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Inventories	189.16	189.16	152.47	152.47
Investments	926.07	926.07	933.05	933.05
Loans	1798.38	1798.38	1019.46	1019.46
Trade receivables	154.02	154.02	197.75	197.75
Cash and cash equivalents	112.80	112.80	261.67	261.67
Bank balance other than cash and cash equivalents	-	-	80.00	80.00
Other Financial Assets	133.84	133.84	107.47	107.47
Total Financial Assets carried at amortised cost (A)	3314.26	3314.26	2751.87	2751.87
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)				
Total Financial Assets (A+B)	3314.26	3314.26	2751.87	2751.87
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	75.40	75.40	151.13	151.13
Current liabilities				
Short-term borrowings	77.24	77.24	69.35	69.35
Trade payables	39.59	39.59	51.57	51.57
Other financial liabilities	64.27	64.27	92.59	92.59
Financial Liabilities measured at amortised cost	256.49	256.49	364.64	364.64
Total Financial Liabilities	331.89	331.89	364.64	515.77

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

5.1 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	Rs. in Lacs			
	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan				NA
Variable Loan	152.64	00.76	220.48	01.10
Total	152.64	00.76	220.48	01.10

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

1 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2 - The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on Cost Method analysis using Net Assets Method.

Valuation Techniques used to determine fair values:

A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Cost Method analysis using Net Asset Method.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Rs. in Lacs							
	As at March 31, 2024				As at March 31, 2023			
	< 1 year	1-5 years	> 5 years	Total	< 1 year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	926.07	926.07	-	-	933.05	933.05
Other Financial Assets	-	16.96	-	-	03.34	02.32	-	05.66
Loans	-	1798.38	-	-	-	-	-	1019.46
Total non-current financial assets	-	1815.33	926.07	926.07	03.34	02.32	933.05	1958.17
Current								
Trade receivables	30.31	-	-	30.31	154.48	259.65	-	219.58
Cash and cash equivalents	112.80	-	-	112.80	261.67	-	-	261.67
Bank balance other than cash and cash equivalents	-	-	-	-	80.00	-	-	80.00
Total current financial assets	143.11	-	-	143.11	341.67	259.65	-	561.25
Total financial assets	143.11	1815.33	926.07	1069.18	345.01	02.32	933.05	2519.42
Financial liabilities								
Non-current								
Borrowings	-	75.40	-	75.40	-	151.13	-	151.13
Other Financial Liabilities (to be specified)	-	-	-	-	-	-	-	-
Total non-current financial liabilities	-	75.40	-	75.40	-	151.13	-	151.13
Current								
Borrowings	77.24	-	-	77.24	69.35	-	-	69.35
Trade payables	39.59	-	-	39.59	51.57	-	-	51.57
Other financial liabilities	64.27	-	-	64.27	92.59	-	-	92.59
Total current financial liabilities	181.09	-	-	181.09	213.51	-	-	213.51
Total financial liabilities	181.09	75.40	-	256.49	213.51	151.13	-	364.64

33 Contingent Liabilities and Commitments

I. Contingent liabilities		Rs. in Lacs	
Particulars	As at March 31, 2024	As at March 31, 2023	
(a) Corporate Guarantee Given	00.00	00.00	
(b) Show Cause Notice for Service Tax -	116.45	116.45	
Total	116.45	116.45	
II. Commitments		Rs. in Lacs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Commitments	0.00	0.00	
Total	0.00	0.00	

34 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year are as under

	As at March 31, 2024
Import of Services	
Franklin Covey	3.34
Pearson Education Limited	0.38
	37.15

35 Segment Information

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

36 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

- 37 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- 38 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.
- 39 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 30.05.2024

40 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

The expense recognised during the year towards provident fund and Leave Encashment are as under:

Particulars	Rs. in Lacs	
	2023-24	2022-23
Provident Fund	05.18	04.15

b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Particulars	2023-24	2022-23
Changes in the present value of obligation		
Reconciliation of Defined Benefit Obligation		
Present Value of obligation (Opening)	40.79	29.18
Interest Cost	02.86	01.94
Past Service Cost		
Current Service Cost	05.56	04.81
Curtailment Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-15.85	-03.68
Actuarial (Gain)/Loss	-09.67	08.53
Present Value of obligation (Closing)	23.70	40.79
Changes in the fair value of plan assets	23.70	40.79
Percentage of each category of plan assets to total fair value of plan assets at the year end	NIL	NIL
Reconciliation of the present value of defined benefit obligation and the fair value of assets	NIL	NIL
Amount recognized in the balance sheet		
Present value of obligation as at the year end	23.70	40.79
Fair value of plan assets as at the year end		
(Asset/Liability) recognized in the balance sheet	23.70	40.79
Expenses recognized in the Profit & Loss account		
Current service cost	05.56	04.81
Past service cost		
Interest cost	02.86	01.94
Expected return on plan assets		
Curtailment Cost/(Credit)		
Settlement Cost/(Credit)		
Net Actuarial (Gain)/Loss	-09.67	08.53
Benefits paid	-15.85	-03.68
Total Expenses recognized in the Profit and Loss A/c.		
Principal actuarial assumption (Rate of Discounting)		
Rate of discounting		
Expected return on plan assets	7.20%	7.45%
Rate of Increase in salaries	6.00%	6.00%
Attrition Rate (Employees opting for early retirement)	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages
Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening, B/F		
Actuarial (gain)/loss - obligation	-09.67	08.53
Actuarial (gain)/loss - plan assets		
Total Actuarial (gain)/loss		
Cumulative total actuarial (gain)/loss, C/F		
Net Interest cost		
Interest cost on defined benefit obligation	02.86	01.94
Interest income on plan assets		
Net interest cost (Income)		
Experience adjustment:		
Experience Adjustment (Gain) / Loss for Plan liabilities	-09.67	08.53
Experience Adjustment Gain / (loss) for Plan assets		
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	40.79	29.18
Non- Current Liability	08.42	06.75
Total Liability	49.21	35.94
Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	40.79	29.18
Expenses to be recognized in P&L	08.42	06.75
OCI- Actuarial (gain)/ loss-Total current period	-09.67	08.53
Benefits paid (if any)	-15.85	-03.68
Closing gross defined benefit liability/ (asset)	23.70	40.79

Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Rs. in Lacs

Particulars	31st March 2024	31st March 2023
Sales in Domestic Market	1429.57	1098.62
Total Revenue	1429.57	1098.62

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale of Services		
Education Services	1429.57	1098.62
Total revenue from contracts with customers	1429.57	1098.62
India	1429.57	1098.62
Outside India	00.00	00.00
Total revenue from contracts with customers	00.00	00.00
Timing of revenue recognition	-	-
Services provided at a point in time	1429.57	1098.62
Total revenue from contracts with customers	1429.57	1098.62

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customer	1429.57	1098.62
Inter-segment	00.00	00.00
Inter-segment adjustment and elimination	00.00	00.00
Total revenue from contracts with customers	1429.57	1098.62

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	154.02	197.75
Contract liabilities	00.00	00.00
Advances from customers	54.05	45.61

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price		
Sale of services	1429.57	1098.62
Revenue from contract with customers	1429.57	1098.62

* Revenue net of discounts, claims and commission

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances from customers	54.05	45.61
	54.05	45.61

- 41 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.
Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.
- 42 Figures have been presented in 'Lacs' of rupees with two decimals.
- 43 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013
- 44 Other statutory information:-
1. Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. **Utilization of borrowed funds and share premium:**
The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial
5. Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

7. Compliance with number of layers of Companies; The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

8. Valuation of PP&E, Intangible asset and Investment Property ; The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year

9. Compliance with approved scheme(s) of arrangements ; The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

10. Company has given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount of granted/provided during the year			Working capital for Business
Subsidiary		-	
Joint Venture	-	-	
Associates	-	258.00	Working capital for Business
Others	-	1529.58	Loan & Advances to NBFC
Balance outstanding as at Balance sheet date in respect of above cases			
Subsidiary		-	
Joint Venture	-	-	
Associates	-	-	
Others	-	-	

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

Related Party Disclosures:

47 As per Indian Accounting standard 24 – Related Party Disclosures” list of related party identified are as follows:

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

- i. CHIRIPAL INDUSTRIES LIMITED
- ii. NANDAN DENIM LIMITED
- iii. NAVSARJAN PROJECTS LIMITED
- iv. KAUTILYA TRADERS PVT. LTD.
- v. SHANTI INNOVATION & RESEARCH FOUNDATION
- vi. NANDAN TERRY LIMITED
- vii. VISHAL FABRICS LIMITED
- viii. CHIRIPAL POLY FILMS LIMITED
- ix. NOVA TEXTILES PVT. LTD.
- x. CHIRIPAL CHARITABLE TRUST
- xi. AGRAWAL EDUCATION TRUST
- xii. MILESTONE EDUCOM TRUST
- xiii. S. D. EDUCATION TRUST
- xiii. SHANTI ASIATIC EDUCATION REASEACH & FOUNDATION
- xiiiv. UNIFORMVERSE PRIVATE LIMITED
- xiiiv. VIJAY SUBHAM CONTRADE PVT. LTD.

b) Associates companies

- i Uniformverse Private Limited

c) Subsidiary Company

- Little Marvels Private Limited

d) Key Management Personnel

S.NO KEY MANAGEMENT PERSONNEL

S.NO	KEY MANAGEMENT PERSONNEL	DESIGNATION
1	VISHAL V. CHIRIPAL	Managing Director w.e.f. 11.11.22
2	JAYESH PATEL	Chief Financial Officer w.e.f. 01.07.2015
3	DARSHAN VAYEDA	Executive Director w.e.f. 20.04.2017
4	SUSANTA KUMAR PANDA	Independent Director w.e.f. 27.05.2021
5	KOMAL BAJAJ	Independent Director w.e.f. 14.04.2021
6	YOGESH THAKAR	Independent Director w.e.f. 13.03.2020 Resigned on 08.09.2023
7	Mohit Gulati	Independent Director w.e.f. 07.09.22
8	CS HARSHAN SAXENA	Company Secretary w.e.f. 27.05.2022 resigned on 13.07.2023
9	CS KUNJAL SONI	Company Secretary w.e.f. 27.05.2023 resigned on 19.02.2024
10	CS POOJA KHAKHI	Company Secretary w.e.f. 15.05.2024

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.	Vineeta Chiripal

d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Other Related Party		Associated		Subsidiary Company		Key Managerial	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
LOAN REPAYMENT RECEIVED								
Milestone Educom Trust	00.15	316.94						
Shanti Innovation and Research Foundation	05.20	39.83						
Agrawal Educational Trust	07.24	209.35						
Chiripal Charitable Trust	350.00	327.89						
Uniformverse Pvt Ltd			18.00					
Vijay Shubham Contrade Pvt Ltd	52.44	145.53						
LOAN PAID		00.00						
Milestone Educom Trust	00.15	53.10						
Shanti Innovation and Research Foundation	05.00	34.15						
Agrawal Educational Trust	01.52	117.23						
Chiripal Charitable Trust	260.00	389.98						
Vijay Shubham Contrade Pvt Ltd	1163.25	154.00						
Kautilya Traders Pvt. Limited	35.00	150.00						
Uniformverse Pvt Ltd			258.00					
OUTSTANDING BALANCES :-		00.00						
Milestone Educom Trust	633.67	582.55						
Shanti Innovation and Research Foundation	00.81	01.00						
Agrawal Educational Trust	01.52	07.24						
Navsarjan Projects Pvt. Ltd.	07.15	06.56						
S D Education Trust	883.02	743.63						
Chiripal Charitable Trust	08.17	79.68						
Vijay Shubham Contrade Pvt Ltd	1342.27	175.94						
Kautilya Traders Pvt. Limited	201.29	157.15						
Uniformverse Pvt Ltd			257.14					
DEBTORS FOR RENT/ ROYALTY		00.00						
Chiripal Industries Ltd – Rent	33.59	36.04						
Chiripal Polyfilm Ltd-Rent	44.25	15.80						
Nandam DENIM Ltd-Rent	30.02	30.02						
Nandan Terry Ltd - Rent	03.24	03.24						
Shanti Innov. & Res Found.	04.32	00.00						
Vishal Fabrics Pvt Ltd-Rent	47.95	45.69						
Milestone Educom Trust-Rent	21.60	10.80						
Agrawal Educ. Trust-Rent	00.00	36.51						
Nova Textile Pvt Ltd	16.20	09.72						
RENT INCOME								
Chiripal Industries Ltd. (Rent)	36.77	24.00						
Chiripal Poly films Ltd (Rent)	40.80	29.00						
Shanti Innovation & Research Foundation	04.00	04.00						
Vishal Fabrics Pvt Ltd (Rent)	12.90	12.00						
Milestone Educom Trust-Rent	10.00	10.00						
Agrawal Educational Trust-Rent	30.63	29.17						
Nandan Terry Ltd - Rent	06.00	13.00						
Nova Textile Pvt Ltd – Rent	06.00	06.00						
INTEREST INCOME		00.00						
Navsarjan Projects Pvt Ltd	00.66	00.60						
SD Education Trust	74.57	68.23						
Vijayshybhram Contrade P. Ltd	55.52	19.37						
Milestone Educom Trust	56.80	64.30						
Agrawal Educational Trust	00.00	04.50						
Shanti Inno. & Rese. Foun.	00.00	00.23						
Kautilya Traders Pvt. Limited	09.14	07.94						
SALES & SERVICES								
Shanti Asiatic School - Vastral	79.64							
Shanti Asiatic School - Bopal	293.03							
Shanti Asiatic School - kheda	06.38							

Little Marvels Private Limited					15.00	00.00		
PURCHASE & EXPENSES								
Shanti Export	60.00	00.00						
Brijmohan Chiripal	00.00	00.00					01.37	
Pritidevi chiripal	00.00	00.00					01.37	
DIRECTORS SITTING FEES								
Mr. Sushanta kumar Panda							01.25	01.50
Mohit Gulati							01.25	00.75
Sejal Agrawal							00.75	00.75
REMUNERATION								
Jayesh Patel							11.96	10.85
Darshan Vayeda							14.99	18.71
Kunjal Soni							03.29	00.00
Harshna Saxena							01.90	05.13

46 Assets Mortgage/Hypothecated as security Rs. in Lacs

The carrying amount of assets mortgage as security for current and non-current borrowings are:

Assets description	31.03.2024	31.03.2023
<i>First and / or Second charge</i>		
III Property, Plant and Equipment		
A. Land and Building (Vastrel)	1122.35	1114.24
Total non-current assets Hypothecated/Mortgage as security	1122.35	1114.24
Total Assets Hypothecated/Mortgage as security	1122.35	1114.24

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

Place: Ahmedabad
Date: 30/05/2024

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

KOMAL BAJAJ **DARSHAN VAYEDA**
DIRECTOR WHOLE-TIME DIRECTOR
DIN - 08445062 DIN - 07788073

Jayesh Patel **Pooja Khakhi**
Chief Financial Officer Company Secretary

Place: Ahmedabad
Date: 30/05/2024

Independent Auditors' Report

To the Members of

M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for consolidated Financial Statements

The Holding 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 and presentation of these consolidated 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 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 judgements and estimates that are responsible 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated 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 written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 consolidated financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) There is no fund which is pending to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
 - (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited

under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 to company and its subsidiary and its associate company. Based on our examination which included test checks, the Company and its subsidiary and associate company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on Behalf of
Nahta Jain & Associates
Chartered Accountants
Firm Regn. No.
106801W

Place: Ahmedabad
Date: 30/05/2024
UDIN: 24116735BKAJBA2030

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

**Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial Statement**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Place: Ahmedabad
Date: 30/05/2024
UDIN: 24116735BKAJBA2030

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

Annexure "B" to the Auditors' Report

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 **M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Company"), as of 31 March, 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended 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 controls 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 ('ICAI'). These responsibility 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 the 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.

Auditor's 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 of Accounting, 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, 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 were 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 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 the 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 31 March 2024, 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.

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

Place: Ahmedabad
Date: 30/05/2024
UDIN: 24116735BKAJBA2030

Sd/-
(CA. Gaurav Nahta)
Partner
M.No.116735

SHANTI EDUCATIONAL INITIATIVES LIMITED
CIN : L80101GJ1988PLC010691
Consolidated Balance Sheet as at March 31, 2024

Rs. in Lacs

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		Consolidated	Consolidated
Assets			
Non-Current assets			
a)Property, Plant and Equipment	1	1364.01	1258.43
b)Capital work-in-progress	2	11.25	-
c)Investment Property	3	511.98	511.98
d) Other Intangible Assets	4	43.35	45.02
d)Financial Assets			
i.Investments	5	943.10	932.05
iii. Loans	6	1798.38	1019.46
iv. Other financial assets	7	16.96	05.66
e)Other Non-Current Assets	8	1521.53	1924.04
e)Deferred tax assets (net)	19	-	-
		6212.44	5697.64
Current assets			
a) Inventories	9	189.16	152.47
(ii) Trade Receivables	10	154.02	197.75
(iii) Cash and Bank Balances			
Cash and Cash Equivalents	11	119.04	291.46
Bank balance other than cash and cash equivalents		-	80.00
(vi) Others financial assets	12	124.38	134.90
b)Current Tax Assets	13	43.77	-18.38
c)Other Current Assets (to be specified)	14	99.54	166.34
		729.90	1004.53
Total Assets		6942.34	6701.17
Equity and Liabilities			
Equity			
a)Equity Share Capital	15	1610.00	1610.00
b)Other Equity	16	4762.20	4421.41
Total Equity		6372.20	6031.41
Non-Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	75.40	151.13
Provisions	18	19.64	33.48
Deferred Tax Liabilities (net)	19	52.98	55.00
		148.01	239.61
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	17	77.24	69.35
(ii) Trade and Other Payables	20		
a) total outstanding due to MSME		11.62	-
a) total outstanding due to other than MSME		27.97	51.57
(iii) Other Financial Liabilities	21	106.61	92.59
b) Other current liabilities	22	119.71	155.55
c) Provisions	18	78.98	61.08
Total Liabilities		422.12	430.15
Total Equity And Liabilities		6942.34	6701.17

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

For and on behalf of the Board of Direct
SHANTI EDUCATIONAL INITIATIVES LIM

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

KOMAL BAJAJ **DARSHAN VAYEDA**
DIRECTOR WHOLE-TIME DIREC
DIN - 08445062 DIN -07788073

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

Jayesh Patel Pooja Khakhi
Chief Financial Offic Company Secretary

Place: Ahmedabad
Date: 30/05/2024

Place: Ahmedabad
Date: 30/05/2024

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN : L80101GJ1988PLC010691

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Rs. in Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
		Consolidated	Consolidated
Income			
Revenue from Operations	23	1904.80	1098.62
Other Income	24	378.11	482.89
Total Income		2282.91	1581.51
Expenses			
Purchase of stock in trade	25	333.16	260.37
Changes in inventory of finished goods, stock in trade and WIP	26	-36.69	-46.82
Employee Benefit Expenses	27	473.79	312.24
Finance Costs	28	25.17	29.75
Depreciation and Amortization Expense	1	42.61	22.08
Other Expenses	29	966.40	532.00
Total Expense		1804.43	1109.62
Profit(Loss) before exceptional items and tax		478.48	471.88
Share of Profit/Loss of associates		18.03	-
Profit(Loss) before exceptional items and tax		496.51	471.88
Exceptional items			
Profit(Loss) Before Tax		496.51	471.88
Tax Expense:			
Current Tax		127.28	118.77
Deferred Tax	30	04.23	16.49
Total Tax Expenses		131.51	135.26
Profit/(Loss) for the period from continuing operations	(A)	365.00	336.62
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from discontinued operations (after tax)			
Profit or loss for the period			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		09.67	08.53
(b) Equity instruments through other Comprehensive Income		-41.98	-19.95
Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-02.43	-02.15
(b) Equity instruments through other Comprehensive Income		10.57	05.02
	(B)	-24.18	-08.54
Total Comprehensive income for the year	(A)+(B)	340.82	328.08
Earnings per Share - (Face value of Rs. 1 each)			
Basic and Diluted (in Rs.)	31	0.23	0.21

Significant Accounting Policies

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)

Partner
M.No. 116735
Place: Ahmedabad
Date: 30/05/2024

Jayesh Patel
Chief Financial Officer

Place: Ahmedabad
Date: 30/05/2024

Pooja Khakhi
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Cash Flows For the year ended March 31, 2024
For the year ended March 31, 2024

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Consolidated	Consolidated
A. Cash Flow From Operating Activities		
Profit (Loss) Before Tax	496.51	471.88
Adjustments For:		
Profit on sale of Assets	-	-00.07
Excess Provision Written Back	-	-
Depreciation and Amortisation Expenses	42.61	22.08
Finance Income	-231.35	-170.76
Finance Expense	25.17	29.75
Provision For Doubtful Advances (Net)	-	-
Operating (Loss) Before Working Capital Changes	332.95	352.88
Movements in Working Capital :		
(Increase) in Inventories	-36.69	-46.82
Decrease / (Increase) in Trade Receivables	43.73	-143.17
(Increase) in Other Financial Assets	79.22	-201.08
(Increase) in Other Assets	407.15	316.97
Increase in Trade Payables	-11.98	30.74
Increase in Lease Liabilities	-	-
Increase in Other Financial Liabilities	14.02	-48.41
Increase in Other Liabilities	17.89	-01.06
Increase in Provision	-40.01	67.73
(Increase) in Financial Assets	-790.17	-162.64
Cash (used) in operations	165.14	165.14
Direct Taxes Paid (Net of Refunds)	-127.28	-118.77
Net Cash Outflow From Operating Activities	46.36	46.36
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in	-146.53	-25.04
Proceeds from sale of Assets	-	00.07
Purchase of Investment	-53.03	-
Interest Received	231.35	170.76
Net Cash (Outflow) from Investing Activities	31.79	145.80
C. Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings	-75.73	-73.66
Proceeds from Short-Term Borrowing	-	-
Repayment of Short-Term Borrowings	07.89	12.16
Proceeds from Issuance of Share Capital	-	-
Interest and Finance Charges Paid	-25.17	-29.75
Net Cash Inflow from Financing Activities	-93.01	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-172.40	100.91
E. Cash & Cash Equivalents at the beginning of the year / period	291.46	190.53
F. Cash & Cash Equivalents at the end of the year / period	119.04	291.46
Component of Cash and Cash Equivalents		
Cash on hand	03.80	02.98
Balances with Scheduled Bank		
- On Current Accounts	115.23	288.48
- Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents at the end of the year / period	119.04	291.46

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Out of total balance Rs. 3.04 Lacs is lying with the income tax department pursuant to the search conducted in the month of July 22, 2022.

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date attached

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

KOMAL BAJAJ **DARSHAN VAYEDA**
DIRECTOR **WHOLE-TIME DIRECTOR**
DIN - 08445062 **DIN -07788073**

(CA. Gaurav Nahta)

Partner
M.No. 116735
Place: Ahmedabad
Date: 30/05/2024

Jayesh Patel **Pooja Khakhi**
Chief Financial Officer **Company Secretary**

Place: Ahmedabad
Date: 30/05/2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

A. General Information

Shanti Educational Initiatives Limited ("the Company") incorporated in 1988 in India. The principal activity of the Company is to be in providing education services and activities. The registered office of Shanti Educational Initiatives Limited is at 1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051.

B. Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023.

Uniformverse Private Limited is a Associate Company with effect from 29.09.2023 and sharing 50% profit

C. Significant Accounting policies

I. Statement of compliance:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time. The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities which have been measured at fair value. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's presentation and functional currency is Indian Rupees and all values are rounded to the Lakhs.

II. Basis of preparation and presentation:

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

III. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

SHANTI EDUCATIONAL INITIATIVES LIMITED

It is held primarily for the purpose of being traded Non-Current;

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

It is held primarily for the purpose of being traded Current

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only
- The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR),(in Lakhs) which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals, unless otherwise stated.

IV. Use of estimates & Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make informed judgments, reasonable assumptions and estimates that affect the amounts reported balances of Assets and Liabilities, disclosures of contingent Liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies

V. Functional and presentation currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs, except as stated otherwise.

VI. Significant accounting policies

A. Revenue recognition

Revenue from contract with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ products. To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

1. Sale of Services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised on the basis of actual service provided vis-à-vis proportion of the total services to be provided.

Sale of Franchisee and other material traded are recognized net of refunds/returns and discounts, if any, if significant risk and rewards of ownership of products are passed on to customers but excluding GST, wherever, applicable.

Revenue from Franchisee constitute one-time franchisee fees (non-refundable) is recognized upon receipt of fee from franchisee. The recurring revenue from franchisee and royalty is recognized on accrual basis but excluding GST wherever applicable.

2. Sale of Books and Uniforms

Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

3. Interest income, Rental income and Miscellaneous income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Retal Income and Miscellaneous income are other indirect income. Which is not related to business of the company.

B. Borrowing costs

Borrowing costs 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 as part of the cost of the asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that a company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

C. Taxes

1. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- i. deductible temporary differences;
- ii. the carry forward of unused tax losses; and
- iii. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized an asset in accordance with recommendations contained in Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to an extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

D. Leases

Company as a lessee:

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term of land and building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

E. Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

1. Long-term employee benefits

Post-employment and other employee benefits are recognized as an expense in the statement of profit and loss for the period in which the employee has rendered services. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2. Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. Company is complying with the provisions of Gratuity Plan as required as per INDAS 19 as per Actuarial Report.

F. Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost of the items. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated to allocate the cost of assets, net of their residual values, over their estimated useful lives. Components having value significant to the total cost of the asset and life different from that of the main asset are depreciated over its useful life. However, land is not depreciated. The useful lives so determined are as follows:

Assets	Estimated useful life
Lease hold land	Lease term (99 years)
Buildings	30 to 60 years
Plant and machinery	10 to 40 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 to 10 years

Depreciation on fixed assets has been provided in the accounts based on useful life of the assets prescribed in Schedule II to the companies Act, 2013 based on Straight Line Method.

Depreciation on additions is calculated on pro rata basis with reference to the date of addition.

Depreciation on assets sold/ discarded, during the period, has been provided up to the preceding month of sale / discarded.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

G. Intangibles

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

H. Inventories

Inventories are valued at the lower of cost and net realizable value.

1. Finished goods Inventories are measured at lower of cost and net realizable value. In determining the cost of franchise materials/goods, weighted average method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I. Financial Instruments

• Financial assets

i. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Debt instruments at amortized cost
- b. Debt instruments at fair value through other comprehensive income (FVTOCI)
- c. Financial assets at fair value through profit or loss (FVTPL)
- d. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

v. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

vi. Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade receivables or contract revenue receivables; and

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

vii. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

• Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- a. Financial liabilities at fair value through profit or loss
- b. Loans and borrowings

iii. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iv. De recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

• Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

K. Segment accounting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services. Company is engaged in providing Educational Services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

The Company is primarily engaged in the business of providing education services. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

L. Provisions, Contingent liabilities, Contingent assets and Commitments
General

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

SHANTI EDUCATIONAL INITIATIVES LIMITED

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

N. Use of estimates and judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the trades are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current tax
- Fair valuation of unlisted securities

O. Statement of cash flows

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the company are segregated.

P. Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Q. Foreign currency transaction

The company engaged in foreign transaction of import of service. The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

R. Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

SHANTI EDUCATIONAL INITIATIVES LIMITED

The company's appointed registered valuer determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Company's external valuers present the valuation results to the Audit Committee and the company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- i. Disclosures for valuation methods, significant estimates and assumptions.
- ii. Quantitative disclosures of fair value measurement hierarchy.
- iii. Investment in unquoted equity shares (discontinued operations).
- iv. Financial instruments (including those carried at amortized cost).

S. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

T. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

SHANTI EDUCATIONAL INITIATIVES LIMITED

• Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**In terms of my report attached
For Nahta Jain & Associates**

**For and on behalf of the Board of Directors
Shanti Educational Initiatives Limited**

**Chartered Accountants
Firm Regn. No. 106801W**

(CA. Gaurav Nahta)

**Partner
M.No. 116735**

**Place: Ahmedabad
Date:30/05/2024**

**KOMAL BAJAJ
(Director)
(DIN- 08445062)**

**JAYESH PATEL
Chief Financial Officer**

**DARSHAN VAYEDA
(Director)
(DIN- 07788073)**

**POOJA KHAKHI
Company Secretary**

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Changes in Equity for the year ended March 31, 2024
For the year ended March 31, 2024

Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 01/04/2023	01.45	2140.04	1742.48	539.82	-02.38	4421.41
Changes in accounting policy or prior period error						
Profit(Loss) for the period	-	-	365.00	-31.41	07.23	340.82
Total Comprehensive (Loss) for the year						
Any other changes (to be specified)						
Balane as at 31/03/2024	01.45	2140.04	1442.30	508.41	04.86	4097.06
Particulars	Reserves and Surplus			Equity instrument through OCI	Employee Benefit through OCI	Total
Capital Reserve	Security Premium	Retained Earnings				
Balance as at 01/04/2022	01.45	2140.04	1405.85	554.75	-08.76	4093.33
Changes in accounting policy or prior period error						
Profit(Loss) for the period	-	-	336.62	-14.93	06.38	328.08
Total Comprehensive (Loss) for the year						
Any other changes (to be specified)						
Balane as at 31/03/2023	01.45	2140.04	1742.48	539.82	-02.38	4421.41

The accompanying notes are an integral part of the financial statements

See accompanying notes to the Financial Statements
As per our report of even date attached

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

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

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
DIRECTOR
DIN -07788073

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

Jayesh Patel
Chief Financial Officer

Pooja Khakhi
Company Secretary

Place: Ahmedabad
Date: 30/05/2024

Place: Ahmedabad
Date: 30/05/2024

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

1. Property, Plant and Equipment

For the year ended March 31, 2024

Description of Assets	Rs. in Lacs									
	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total		
I. Cost										
Balance as at 1st April, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99		
Additions during the year	19.28	57.30	-	32.59	-	24.07	13.24	146.48		
Disposals during the year	-	-	-	-	-	-	-	-		
Balance as at March 31, 2024	631.85	746.02	09.04	235.61	20.66	49.92	49.37	1742.47		
II. Accumulated depreciation										
Balance as at 1st April, 2023	-	81.63	08.13	178.33	12.40	24.48	32.60	337.56		
Depreciation expense for the year	-	16.85	00.17	08.47	04.34	08.07	03.00	40.90		
Disposals during the year	-	-	-	-	-	-	-	-		
Balance as at March 31, 2024	-	98.48	08.31	186.79	16.74	32.54	35.60	378.46		
III. Net Block										
As at March 31, 2024	631.85	647.54	00.74	48.82	03.92	17.38	13.77	1364.01		

For the year ended March 31, 2023

Description of Assets	Rs. in Lacs									
	Land	Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	Computer	Total		
I. Cost										
Balance as at 1st April, 2022	612.57	688.72	09.04	203.01	12.43	25.67	33.34	1584.79		
Additions during the year	-	-	-	-	08.23	00.26	02.78	11.27		
Disposals during the year	-	-	-	-	-	-00.07	-	-00.07		
Balance as at March 31, 2023	612.57	688.72	09.04	203.01	20.66	25.85	36.12	1595.99		
II. Accumulated depreciation										
Balance as at 1st April, 2022	-	71.70	07.96	171.39	10.52	23.67	31.90	317.15		
Depreciation expense for the year	-	09.92	00.17	06.94	01.88	00.88	00.70	20.49		
Disposals during the year	-	-	-	-	-	-00.07	-	-00.07		
Balance as at March 31, 2023	-	81.63	08.13	178.33	12.40	24.48	32.60	337.56		
III. Net Block										
As at March 31, 2023	612.57	607.10	00.91	24.69	08.26	01.38	03.53	1258.43		

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

2. Capital Work in Progress

	As at	
	March 31, 2024	March 31, 2023
	Rs. in Lacs	Rs. in Lacs
Capital Work in Progress	11.25	-
Total	11.25	-

3. Investment Property

For the year ended March 31, 2024

Description of Assets	Rs. in Lacs					
	Flat at Ashok tower At Cost	Flat at Greenwoods At Cost	Office at Surat At Cost	Office at Delhi At Cost	Land at Narol At Cost	Total At Cost
I. Cost						
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	313.02	41.05	16.03	40.34	101.54	511.98
II. Accumulated depreciation						
As at March 31, 2022	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
III. Net Block						
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98
As at March 31, 2024	313.02	41.05	16.03	40.34	101.54	511.98

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

For the year ended March 31, 2023

Description of Assets	Rs. in Lacs						Total
	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	At Cost	
I. Cost							
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98	
Additions during the year	-	-	-	-	-	-	
Disposals during the year	-	-	-	-	-	-	
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98	
Additions during the year	-	-	-	-	-	-	
Disposals during the year	-	-	-	-	-	-	
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98	
II. Accumulated depreciation							
As at March 31, 2021	-	-	-	-	-	-	
Depreciation for the year	-	-	-	-	-	-	
Deductions	-	-	-	-	-	-	
As at March 31, 2022	-	-	-	-	-	-	
Depreciation for the year	-	-	-	-	-	-	
Deductions	-	-	-	-	-	-	
As at March 31, 2023	-	-	-	-	-	-	
III. Net Block							
As at March 31, 2021	313.02	41.05	16.03	40.34	101.54	511.98	
As at March 31, 2022	313.02	41.05	16.03	40.34	101.54	511.98	
As at March 31, 2023	313.02	41.05	16.03	40.34	101.54	511.98	

The fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Description of Assets	Flat at Ashok tower	Flat at Greenwoods	Office at Surat	Office at Delhi	Land at Narol	Total
	At Fair Value	At Fair Value	At Fair Value	At Fair Value	At Fair Value	
As at March 31, 2024	911.28	151.20	227.70	18.77	264.90	1529.37
As at March 31, 2023	874	144	227.7	18.77	264.9	1529.37

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes to financial statements for the year ended on March 31, 2024

4. Other Intangible Assets

For the year ended March 31, 2024

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Rs. in Lacs	
				Total	Total
I. Cost					
Balance as at 1st April, 2023	02.82	23.12	31.75		57.70
Additions during the year	00.05	-	-		00.05
Disposals during the year	-	-	-		
Balance as at March 31, 2024	02.87	23.12	31.75		57.75
II. Accumulated Amortisation					
Balance as at 1st April, 2023	01.93	10.75	-		12.68
Amortization expense for the year	00.09	01.62	-		01.71
Disposals during the year	-	-	-		
Balance as at March 31, 2024	02.02	12.37	-		14.39
III. Net Block					
As at March 31, 2024	00.85	10.75	31.75		43.35

For the year ended March 31, 2023

Description of Assets	Brands or trademarks	Computer Software	Right of Use Assets	Rs. in Lacs	
				Total	Total
I. Cost					
Balance as at 1st April, 2022	02.49	09.69	31.75		195.59
Additions during the year	00.33	13.44	-		13.77
Disposals during the year	-	-	-		
Balance as at March 31, 2023	02.82	23.12	31.75		209.36
II. Accumulated Amortisation					
Balance as at 1st April, 2022	01.89	09.20	-		162.75
Amortization expense for the year	00.04	01.55	-		01.59
Disposals during the year	-	-	-		
Balance as at March 31, 2023	01.93	10.75	-		164.34
III. Net Block					
As at March 31, 2023	00.89	12.37	31.75		45.02

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

5 Investments
Non Current

Investment in equity instruments

Investment in Associate

Total Non-current investments

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	890.07	932.05
	53.03	-
	943.10	932.05

Non Current
Unquoted
Investment carried at fair value through other comprehensive income

Equity shares of Kautilya Traders Private Limited

Equity Shares of Navsarjan Proj. Private Limited

Equity shares of Dindayal Processors Private Limited

Equity Shares of Dindayal Processors Private Limited

Equity Shares of Quality Exim Private Limited

Equity Shares of Vijay Shubham Contrade Private Limited

Equity Shares of Bhushan Petrofils Private Limited

Equity shares of Quality Exim Private Limited

Investment carried at fair value through other comprehensive income

Equity Shares of CIL Nova Petrochemicals Limited.

Investment in Associate

Uniformverse Private Limited

Share of Profit from Uniformverse Private Limited for the year

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
No. of Shares		
	556.08	602.73
	131.20	130.50
	21.46	20.76
	21.46	20.76
	05.95	06.86
	87.04	85.22
	22.28	22.28
	29.77	34.28
	875.24	923.37
No. of Shares		
	14.83	08.68
	14.83	08.68
No. of Shares		
	35.00	-
	18.03	-
	53.03	-
	890.07	932.05

Total Non-current investments
6 Loan Receivables
Non Current
Loan to related parties

- Loans Receivables considered good - Unsecured

Other Loans

- Loans Receivables considered good - Unsecured

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	1798.19	1012.37
	00.18	07.08
	1798.38	1019.46

7 Other financial assets (Non Current)

Security deposits

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	16.96	05.66
	16.96	05.66

8 Other Non Current Assets

Capital Advances

Advances to related parties

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	1521.53	1490.08
	-	433.96
	1521.53	1924.04

9 Inventories

(a) Stock-in-trade

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	189.16	152.47
	189.16	152.47

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

10 Trade Receivables
Current

 Undisputed Trade receivables - Considered good
 Less ECL

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
184.79	219.58
-30.77	-21.83
154.02	197.75

Trade Receivables Ageing Schedule

As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	14.32	15.99	99.90	25.77	28.81	184.79
	Total	14.32	15.99	99.90	25.77	28.81	184.79

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1 Year - 2 year	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	154.48	10.52	25.77	14.30	14.51	219.58
	Total	154.48	10.52	25.77	14.30	14.51	219.58

11 Cash and Bank Balances
Cash and Cash Equivalents

 Balances with Banks
 Cash on Hand

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
115.23	288.48
03.80	02.98
119.04	291.46

Bank balances other than cash and cash equivalent

Fixed Deposits (Due with in 1 year)

-	80.00
-	80.00

Note:- Out of total balance Rs. 0.03 crore is laying with the income tax presuing to the search conducted in the month of july 22, 2022

12 Other Current Financial assets

 Security deposits
 Advance to related parties
 Advances to Suppliers
 Advances to Staff

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
07.50	07.50
104.94	88.99
11.84	32.17
00.10	06.24
124.38	134.90

13 Current Tax Assets

 TDS Receivables
 Less Provisions for Tax

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
171.04	100.99
-127.27	-118.77
43.77	-18.38

14 Other Current Assets

 Prepaid Expenses
 GST Receivables
 Others

As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
20.81	27.15
58.70	121.36
20.02	17.83
99.54	166.34

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

15 Share capital

Authorised

3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of ₹ 10/- each

Issued, subscribed and fully paid up share capital

1,61,00,000 (P.Y. 1,61,00,000) Equity Shares of ₹ 10/- Each fully Paid up

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024	
	No of Shares	
As the beginning of the year/ period	161000000	16100.00
Share capital issued during the year/ period		
Outstanding at the end of the year/ period	161000000	16100.00

(b) Details of shareholder holder more than 5% shares in the Company

Equity shares of Rs. 10 each fully paid

(c) Shareholding of Promoters as at March 31, 2024		No. of Shares	% of total shares
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%
2	Ronak B Agarwal	1,00,00,000.00	6.21%
3	Chiripal Exim Llp	1,23,37,000.00	7.66%

Equity shares of Rs. 10 each fully paid

(c) Shareholding of Promoters as at March 31, 2023		No. of Shares	% of total shares
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%
2	Ronak B Agarwal	1,00,00,000.00	6.21%
3	Chiripal Exim Llp	1,23,37,000.00	7.66%

Shares held by promoters as at March 31, 2024			
S. No	Promoter name	No. of Shares	% of total shares
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%
2	Ronak B Agarwal	1,00,00,000.00	6.21%
3	Chiripal Exim Llp	1,23,37,000.00	7.66%
4	Brijmohan Devkinandan Chiripal	80,00,000.00	4.97%
5	Vishal V Chiripal	80,00,000.00	4.97%
6	Jaiprakash D Chiripal	70,00,000.00	4.35%
7	Vansh J Chiripal	68,60,000.00	4.26%
8	Urmiladevi Jyotiprasad Chiripal	67,04,000.00	4.16%
9	Jyotiprasad D Chiripal	65,00,000.00	4.04%
10	Savitridevi V Chiripal	49,04,000.00	3.05%
11	Nitika Deepak Chiripal	48,00,000.00	2.98%
12	Manjudevi Jaiprakash Chiripal	44,04,000.00	2.74%
13	Pritidevi B Chiripal	34,04,000.00	2.11%
14	Deepak J Chiripal	34,00,000.00	2.11%
15	Kautilya Traders Private Limited	34,75,000.00	2.16%
16	Devkinandan Corporation Llp	19,26,700.00	1.20%
17	Vineeta Chiripal	35,70,457.00	2.22%
18	Jaiprakash Chiripal	165.00	0.00%
19	Brijmohan Devkinandan Chiripal	100.00	0.00%
20	Jaiprakash Chiripal	100.00	0.00%
21	Jyotiprasad Devkinandan Chiripal	100.00	0.00%
22	Vedprakash Devkinandan Chiripal	100.00	0.00%

Shares held by promoters as at March 31, 2023			
S. No	Promoter name	No. of Shares	% of total shares
1	Vedprakash Devkinandan Chiripal	85,00,000.00	5.27%
2	Ronak B Agarwal	1,00,00,000.00	6.21%
3	Chiripal Exim Llp	1,23,37,000.00	7.66%
4	Brijmohan Devkinandan Chiripal	80,00,000.00	4.97%
5	Vishal V Chiripal	80,00,000.00	4.97%
6	Jaiprakash D Chiripal	70,00,000.00	4.35%
7	Vansh J Chiripal	68,60,000.00	4.26%
8	Urmiladevi Jyotiprasad Chiripal	67,04,000.00	4.16%
9	Jyotiprasad D Chiripal	65,00,000.00	4.04%
10	Savitridevi V Chiripal	49,04,000.00	3.05%
11	Nitika Deepak Chiripal	48,00,000.00	2.98%
12	Manjudevi Jaiprakash Chiripal	44,04,000.00	2.74%
13	Pritidevi B Chiripal	34,04,000.00	2.11%
14	Deepak J Chiripal	34,00,000.00	2.11%
15	Kautilya Traders Private Limited	34,75,000.00	2.16%
16	Devkinandan Corporation Llp	19,26,700.00	1.20%
17	Vineeta Chiripal	35,70,457.00	2.22%
18	Tripoli Management Private Limited	2,300.00	0.00%

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

Details of rights, preferences and restrictions attached to the shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The dividend has not been declared during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company doesnot have any holding Company.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March, 2020
Equity shares with voting rights	161000000	161000000	161000000	161000000	161000000
Fully paid up pursuant to contracts without	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

16 Other Equity

Security Premium
General Reserve
Other Comprehensive Income
Retained Earnings

	As at March 31, 2024	As at March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	2140.04	2140.04
	01.45	01.45
	513.26	537.44
	2107.45	1742.48
	4762.20	4421.41

Nature and purpose of reserves

(ii) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) General Reserve

General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, it doesn't have any special purpose.

(iii) Other Comprehensive Income

- The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.
- The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

17 Borrowings

Non Current

a. Bonds / Debentures

(i) From NBFC

Total Non-current borrowing

	As at March 31, 2024	As at March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	75.40	151.13
	75.40	151.13

Current

a. Loans repayable on demand [current maturity of term loan]

(i) From NBFC

Total Current borrowing

	77.24	69.35
	77.24	69.35

Term loan received from Piramal Capital and Housing Finance Limited : Secured loan Rs. 75.40 Lacs (P.Y.: 151.13 Lacs) 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 and Agrawal Education Trust .

Maturity Profile and Rate of Interest of Term Loans

Type of Loan	Terms of Repayment	Maturity	Rate of Interest
Piramal Capital and Housing Finance Limited (DHFL - Term Loan)	Monthly	August, 2025	12.97%

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

18 Provisions

Non Current
Provision for Gratuity

Current
Provision for Gratuity
Provision for employee benefits
Provision for expenses

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	19.64	33.48
	19.64	33.48
	04.06	-
	49.51	07.31
	25.41	53.78
	78.98	61.08

19 Deferred tax liabilities (net)

Deferred Tax Liabilities

Deferred Tax Assets

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	52.98	55.00
	52.98	55.00
	01.88	-
	01.88	-
	51.10	-

Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2024
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment	-	-01.88	-	-01.88
Property, Plant & Equipment	58.22	07.12	-	65.33
Fair Value through Equity	03.99	-	-10.57	-06.58
Provision for Employee Benefits	-03.52	-	02.43	-01.09
Others EIR	01.81	-00.13	-	01.68
ECL	-05.50	-00.87	-	-06.37
Sub Total (A)	55.00	06.11	-08.13	51.10

20 Trade Payables

Current
Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	11.62	-
	27.97	51.57
	39.59	51.57

Trade Payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	11.62	-	-	-	11.62
Others	27.97	-	-	-	27.97
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	39.59	-	-	-	39.59

As at March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-
2	Others	51.57	-	-	-	51.57
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total	51.57	-	-	-	51.57

Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
		11.62	Nil
		Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

21 Other Financial Liabilities
Current

Creditors for Expenses :

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Security Deposit

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	-	-
	89.93	92.59
	16.67	-
	106.61	92.59

22 Other Current Liabilities

Advance Received from Customers

Advance Received from Related Party

Statutory Liabilities

Employee Retention A/c

	As at March 31, 2024 Rs. in Lacs	As at March 31, 2023 Rs. in Lacs
	100.85	108.84
	00.08	00.49
	17.30	46.22
	01.48	-
	119.71	155.55

23 Revenue from Operations

Sales and services

Education Services

Franchisee Income

Less:

On franchise services

Franchise Fee

	For the year ended March 31, 2024 Rs. in Lacs	For the year ended March 31, 2023 Rs. in Lacs
	1252.32	995.18
	599.54	64.90
	56.51	40.16
	1908.36	1100.24
	03.56	01.62
	00.01	-
	03.56	01.62
	1904.80	1098.62

24 Other Income

Interest Income

Rental Income

Balances Written Back

Miscellaneous Income

Other Income

Total Other income

	For the year ended March 31, 2024 Rs. in Lacs	For the year ended March 31, 2023 Rs. in Lacs
	231.35	170.76
	138.78	127.17
	06.05	181.38
	01.39	03.57
	00.53	-
	378.11	482.89

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

25 Purchase of stock in trade

Trading goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	333.16	260.37
	333.16	260.37

26 Changes in inventory of finished goods, stock in trade and WIP

Opening Stock
(ii) Trading Goods

Closing Stock
(i) Trading Goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	152.47	105.65
	152.47	105.65
	189.16	152.47
	189.16	152.47
	-36.69	-46.82

27 Employee Benefit Expenses

Salaries and Wages
Contribution to Provident Fund and Other Funds
Staff Welfare Expenses
Gratuity Expenses
Director's Remuneration

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	442.40	278.20
	08.98	04.15
	04.41	03.58
	03.01	26.30
	14.99	-
	473.79	312.24

28 Finance Costs

Interest expense
Finance Cost EIR
Other borrowing cost
Bank Charges & Commission

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	22.90	29.10
	00.53	00.47
	-	00.18
	01.74	-
	25.17	29.75

29 Other Expenses

Freight / Jobwork Expense
Power and fuel
Rent, Rates & Taxes
Repairs & Maintenance
Interest on Statutory Payments
Communication Expenses
Printing & Stationery
Legal & Professional
Auditor's Remuneration
Directors' Sitting Fees
Donation Exp
Insurance
Income Tax / Interest Charges (Late TDS Deposit)
Travelling & Conveyance
Advertisement/ Sales Promotion Expense
Training and Academic Development
Miscellaneous Expenses
Sundry Debit Balance writtarn off
Infrastructure Development Exp
Transport Expense
Electric Fittings
GST EXPENSES
Student Welfare Expense
Security Exp
Office Expense
Other Expenses
ECL Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Lacs	Rs. in Lacs
	02.36	01.44
	12.87	03.46
	155.11	24.95
	14.76	01.59
	02.62	-
	03.65	04.11
	18.34	03.29
	138.02	96.67
	06.00	03.38
	03.25	01.79
	05.90	-
	02.32	08.15
	03.78	-
	49.00	28.72
	154.95	86.61
	53.50	04.14
	16.61	70.89
	-	170.99
	12.61	-
	65.59	-
	00.30	-
	64.41	-
	14.58	-
	13.73	-
	57.94	-
	81.80	-
	12.40	21.83
	966.40	532.00

Auditor's Remuneration
As Statutory Audit
As Tax Audit
As other Consultancy

	03.40	02.25
	01.10	00.75
	00.96	00.38
	06.00	03.38

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

30 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2024
Statement of profit and loss

Current income tax:

Current income tax charge
Adjustment in respect of income tax charge of previous years

Deferred tax :

Charges relating to origination and reversal of temporary differences

Income tax expenses reported in statement of profit and loss

	For the year ended March 31, 2024 Rs. in Lacs	For the year ended March 31, 2023 Rs. in Lacs
Current income tax:		
Current income tax charge	127.28	118.77
Adjustment in respect of income tax charge of previous years		
Deferred tax :		
Charges relating to origination and reversal of temporary differences	04.23	16.49
Income tax expenses reported in statement of profit and loss	131.51	135.26

(b) Other Comprehensive Income (OCI) section

Deferred tax related to items recognised in OCI during the year

Deferred Tax on remeasurements of defined benefit plans

Deferred Tax on Equity Instruments through OCI

Income tax credit / (charged) to OCI

	For the year ended March 31, 2024 Rs. in Lacs	For the year ended March 31, 2023 Rs. in Lacs
Deferred tax related to items recognised in OCI during the year	131.51	135.26
Deferred Tax on remeasurements of defined benefit plans	07.23	06.38
Deferred Tax on Equity Instruments through OCI	-31.41	-14.93
Income tax credit / (charged) to OCI	-24.18	-08.54

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024

Profit(Loss) before tax as per Statement of Profit and loss

Income tax using the Company's domestic tax rate

Tax Effect of:

'Expenses not allowable/ (allowable) under Income Tax Act

'Effect of changes in Tax Rates

Others

Total Income Taxes Paid

Deffered Taxes

Effective tax rate

		For the year ended March 31, 2024 Rs. in Lacs	For the year ended March 31, 2023 Rs. in Lacs
Profit(Loss) before tax as per Statement of Profit and loss		496.51	471.88
Income tax using the Company's domestic tax rate	25.17%	124.97	118.77
Tax Effect of:			
'Expenses not allowable/ (allowable) under Income Tax Act		03.41	74.28
'Effect of changes in Tax Rates		196.63	186.40
Others		-72.76	-260.68
Total Income Taxes Paid		127.28	118.77
Deffered Taxes		04.23	16.49
Effective tax rate		26.49%	28.66%

31 Earning per Share

Particulars

Net Profit/(Loss) for the year (Amount in Rs.)

Number of equity shares (Weighted Average)

Basic Earning per Share (Rs.)

Diluted Earning Per Share (Rs.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) for the year (Amount in Rs.)	365.00	336.62
Number of equity shares (Weighted Average)	161000000	161000000
Basic Earning per Share (Rs.)	0.23	0.21
Diluted Earning Per Share (Rs.)	0.23	0.21

32 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	Rs. in Lacs	
	As at March 31, 2024	As at March 31, 2023
Debt	152.64	220.48
Cash & Cash Equivalents	119.04	291.46
Net debt	271.68	511.94
Total equity	6372.20	6031.41
Net debt to equity ratio	00.04	00.04

(i) Debt is defined as long-term and short term borrowing

2 Categories of financial instruments

Particulars	Rs. in Lacs		Rs. in Lacs	
			As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Inventories	189.16	189.16	152.47	152.47
Investments	943.10	943.10	932.05	932.05
Loans	1798.38	1798.38	1019.46	1019.46
Trade receivables	154.02	154.02	197.75	197.75
Cash and cash equivalents	119.04	119.04	291.46	291.46
Bank balance other than cash and cash equivalents			80.00	
Other Financial Assets	141.34	141.34	140.56	140.56
Total Financial Assets carried at amortised cost (A)	3345.03	3345.03	2813.74	2733.74
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-
Total Financial Assets (A+B)	3345.03	3345.03	2813.74	2813.74
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	75.40	75.40	151.13	151.13
Current liabilities				
Short-term borrowings	77.24	77.24	69.35	69.35
Trade payables	39.59	39.59	51.57	51.57
Other financial liabilities	106.61	106.61	92.59	92.59
Financial Liabilities measured at amortised cost	298.83	298.83	364.64	364.64
Total Financial Liabilities	298.83	298.83	364.64	578.15

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

5.1 Foreign currency sensitivity

The Company is not materially exposed to USD and EURO currency.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

33 Contingent Liabilities and Commitments

I. Contingent liabilities		Rs. in Lacs	
Particulars	As at March 31, 2024	As at March 31, 2023	
(a) Corporate Guarantee Given on behalf of subsidiaries	-	-	
(b) Show Cause Notice for Service Tax	116.45	116.45	
Total	116.45	116.45	
II. Commitments			
Particulars	As at March 31, 2024	As at March 31, 2023	
Commitments	-	-	
Total	-	-	

34 Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year are as under

ahbp	As at March 31, 2024
Franklin Covey	3.34
Pearson Education Limited	0.38
	37.15

35 Segment Information

The Managing Director/ Chief Executive Officer of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). Education Institutions is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

36 In the opinion of Board of Directors

- (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary. In sample sale, only excise duty payable / GST payable on sample sale value is charged as expenses considering no commercial invoice of samples.

37 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

38 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.

39 The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 30.05.2024

40 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Leave Encashment. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

The expense recognised during the year towards provident fund and Leave Encashment are as under:

Particulars	2023-24	2022-23
Provident Fund	08.98	04.15
Leave Encashment		

b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous

Particulars	2023-24	2022-23
Changes in the present value of obligation		
Reconciliation of Defined Benefit Obligation		
Present Value of obligation (Opening)	40.79	29.18
Interest Cost	02.86	01.94
Past Service Cost		
Current Service Cost	05.56	04.81
Curtailement Cost/(Gain)		
Settlement Cost/(Gain)		
Benefits paid	-15.85	-03.68
Actuarial (Gain)/Loss	-09.67	08.53
Present Value of obligation (Closing)		
Changes in the fair value of plan assets	23.70	40.79
Percentage of each category of plan assets to total fair value of plan assets at the year end		NIL
Reconciliation of the present value of defined benefit obligation and the fair value of assets		NIL
Amount recognized in the balance sheet		
Present value of obligation as at the year end	23.70	40.79
Fair value of plan assets as at the year end		
(Asset/Liability recognized in the balance sheet)	23.70	40.79
Expenses recognized in the Profit & Loss account		
Current service cost	05.56	04.81
Past service cost		
Interest cost	02.86	01.94
Expected return on plan assets		
Curtailement Cost/(Credit)		
Settlement Cost/(Credit)		
Net Actuarial (Gain)/Loss	-09.67	08.53
Benefits paid	-15.85	-03.68
Total Expenses recognized in the Profit and Loss A/c.		
Principal actuarial assumption (Rate of Discounting)		
Rate of discounting		
Expected return on plan assets	7.20%	7.45%
Rate of Increase in salaries	6.00%	6.00%
	15.00% p.a at younger ages reducing to 3.00% p.a% at older ages	15.00% p.a at younger ages reducing to
Attrition Rate (Employees opting for early retirement)		

Other comprehensive (income) / expenses (Remeasurement)		
Cumulative unrecognized actuarial (gain)/loss opening. B/F		
Actuarial (gain)/loss - obligation	-09.67	08.53
Actuarial (gain)/loss - plan assets		
Total Actuarial (gain)/loss		
Cumulative total actuarial (gain)/loss. C/F		
Net Interest cost		
Interest cost on defined benefit obligation	02.86	01.94
Interest income on plan assets		
Net interest cost (Income)		
Experience adjustment:		
Experience Adjustment (Gain) / loss for Plan liabilities	-09.67	08.53
Experience Adjustment Gain / (loss) for Plan assets		
Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	40.79	29.18
Non- Current Liability	08.42	06.75
Total Liability	49.21	35.94
Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	40.79	29.18
Expenses to be recognized in P&L	08.42	06.75
OCI- Actuarial (gain)/ loss-Total current period	-09.67	08.53
Benefits paid (if any)	-15.85	-03.68
Closing gross defined benefit liability/ (asset)	23.70	40.79

Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	31st March 2024	31st March 2023
Sales in Domestic Market	1904.80	1098.62
Total Revenue	1904.80	1098.62

A) Disaggregated revenue information

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods or service		
Sale of Services		
Education Services	1904.80	1098.62
Total revenue from contracts with customers	1904.80	1098.62
India	1904.80	1098.62
Outside India	-	-
Total revenue from contracts with customers	1904.80	1098.62
Timing of revenue recognition	-	-
Services provided at a point in time	1904.80	1098.62
Total revenue from contracts with customers	1904.80	1098.62

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue		
External customer	1904.80	1098.62
Inter-segment	-	-
Inter-segment adjustment and elimination	-	-
Total revenue from contracts with customers	1904.80	1098.62

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	154.02	197.75
Contract liabilities	-	-
Advances from customers	100.85	45.61

*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price		
Sale of services	1904.80	1098.62
Revenue from contract with customers	1904.80	1098.62

* Revenue net of discounts, claims and commission

D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advances from customers	100.85	45.61
	100.85	45.61

41 Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Loans and Advances, Unsecured loan and Debtors/Creditors are subject to confirmation.

42 Figures have been presented in 'Lacs' of rupees with two decimals.

43 The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013

44 Other statutory information:-

1. Details of Benami Property: The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. Details of Charges: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the
3. Details of crypto currency or virtual currency : The Company has not traded or invested in Crypto currency or Virtual Currency

4. Utilization of borrowed funds and share premium:

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficial

5. Undisclosed Income: The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

6. Willful Defaulter: The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the

7. Compliance with number of layers of Companies: The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on

8. Valuation of PP&E, Intangible asset and Investment Property : The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year

9. Compliance with approved scheme(s) of arrangements : The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

10. Company has given any loan and guarantees during the year and in previous year hence disclosure under section 186(4) of the companies Act 2013 is as under:

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount of granted/provided during the year			
Subsidiary		-	
Joint Venture	-	-	
Associates	-	258.00	Loan issue for
Others	-	1529.58	Loan provide to NBFC
Balance outstanding as at Balance sheet date in respect of above cases			
Subsidiary		-	
Joint Venture	-	-	
Associates	-	-	
Others			

SHANTI EDUCATIONAL INITIATIVES LIMITED

Notes to financial statements for the year ended on March 31, 2024

Related Party Disclosures:

45 As per Indian Accounting standard 24 – Related Party Disclosures^a list of related party identified are as follows:

a) Other related parties with whom transaction have taken place during the year Associates and Subsidiary which has significant influence

- i. CHIRIPAL INDUSTRIES LIMITED
- ii. NANDAN DENIM LIMITED
- iii. NAVSARJAN PROJECTS LIMITED
- iv. KAUTILYA TRADERS PVT. LTD.
- v. SHANTI INNOVATION & RESEARCH FOUNDATION
- vi. NANDAN TERRY LIMITED
- vii. VISHAL FABRICS LIMITED
- viii. CHIRIPAL POLY FILMS LIMITED
- ix. NOVA TEXTILES PVT. LTD.
- x. CHIRIPAL CHARITABLE TRUST
- xi. AGRAWAL EDUCATION TRUST
- xii. MILESTONE EDUCOM TRUST
- xiii. S. D. EDUCATION TRUST
- xiii. SHANTI ASIATIC EDUCATION REASEACH & FOUNDATION
- xiv. UNIFORMVERSE PRIVATE LIMITED
- xiv. VIJAY SUBHAM CONTRADE PVT. LTD.

b) Associates companies

- i Uniformverse Private Limited

c) Key Management Personnel

S.NO KEY MANAGEMENT PERSONNEL

S.NO	KEY MANAGEMENT PERSONNEL	DESIGNATION
1	VISHAL V. CHIRIPAL	Managing Director w.e.f. 11.11.22
2	JAYESH PATEL	Chief Financial Officer w.e.f. 01.07.2015
3	DARSHAN VAYEDA	Executive Director w.e.f. 20.04.2017
4	SUSANTA KUMAR PANDA	Independent Director w.e.f. 27.05.2021
5	KOMAL BAJAJ	Independent Director w.e.f. 14.04.2021
6	YOGESH THAKAR	Independent Director w.e.f. 13.03.2020 Resigned on 08.09.2023
7	Mohit Gulati	Independent Director w.e.f. 07.09.22
12	Sejal Agarwal	Independent Director w.e.f. 01.08.22
8	CS HARSHAN SAXENA	Company Secretary w.e.f. 27.05.2022 resigned on 13.07.2023
9	CS KUNJAL SONI	Company Secretary w.e.f. 27.05.2023 resigned on 19.02.2024
10	CS POOJA KHAKHI	Company Secretary w.e.f. 15.05.2024

d) 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
vii.	Vineeta Chiripal

d) The Related Party Transactions are under: -

Rs. in Lacs

Particulars	Other Related Party		Associated Companies		Key Managerial Personnel	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
LOAN REPAYMENT RECEIVED						
Milestone Educom Trust	00.15	00.00				
Shanti Innovation and Research Foundation	05.20	00.00				
Agrawal Educational Trust	07.24	00.00				
Chiripal Charitable Trust	350.00	00.00				
Uniformverse Pvt Ltd			18.00			
Vijay Shubham Contrade Pvt Ltd	52.44	00.00				
LOAN PAID		00.00				
Milestone Educom Trust	00.15	00.00				
Shanti Innovation and Research Foundation	05.00	00.00				
Agrawal Educational Trust	01.52	00.00				
Chiripal Charitable Trust	260.00	00.00				
Vijay Shubham Contrade Pvt Ltd	1163.25	00.00				
Kautilya Traders Pvt. Limited	35.00	00.00				
Uniformverse Pvt Ltd			258.00			
OUTSTANDING BALANCES :-		00.00				
Milestone Educom Trust	633.67	00.00				
Shanti Innovation and Research Foundation	00.81	00.00				
Agrawal Educational Trust	01.52	00.00				
Navsarjan Projects Pvt. Ltd.	07.15	00.00				
S D Education Trust	883.02	00.00				
Chiripal Charitable Trust	08.17	00.00				
Vijay Shubham Contrade Pvt Ltd	1342.27	00.00				
Kautilya Traders Pvt. Limited	201.29	00.00				
Uniformverse Pvt Ltd			257.14			
DEBTORS FOR RENT/ ROYALTY		00.00				
Chiripal Industries Ltd – Rent	33.59	00.00				
Chiripal Polyfilm Ltd-Rent	44.25	00.00				
Nandam DENIM Ltd-Rent	30.02	00.00				
Nandan Terry Ltd - Rent	03.24	00.00				
Shanti Innov. & Res Found.	04.32	00.00				
Vishal Fabrics Pvt Ltd-Rent	47.95	00.00				
Milestone Educom Trust-Rent	21.60	00.00				
Agrawal Educ. Trust-Rent	00.00	00.00				
Nova Textile Pvt Ltd	16.20	00.00				
RENT INCOME						
Chiripal Industries Ltd. (Rent)	36.77	00.00				
Chiripal Poly films Ltd (Rent)	40.80	00.00				
Shanti Innovation & Research Foundation	04.00	00.00				
Vishal Fabrics Pvt Ltd (Rent)	12.90	00.00				
Milestone Educom Trust-Rent	10.00	00.00				
Agrawal Educational Trust-Rent	30.63	00.00				
Nandan Terry Ltd - Rent	06.00	13.00				
Nova Textile Pvt Ltd – Rent	06.00	00.00				
INTEREST INCOME		00.00				
Navsarjan Projects Pvt Ltd	00.66	00.00				
SD Education Trust	74.57	00.00				
Vijayshybhram Contrade P. Ltd	55.52	00.00				
Milestone Educom Trust	56.80	00.00				
Agrawal Educational Trust	00.00	00.00				
Shanti Inno. & Rese. Foun.	00.00	00.00				
Kautilya Traders Pvt. Limited	09.14	00.00				
SALES & SERVICES						
Shanti Asiatic School - Vastral	79.64					
Shanti Asiatic School - Bopal	293.03					
Shanti Asiatic School - kheda	06.38					
Little Marvels Private Limited						
PURCHASE & EXPENSES						
Shanti Export	60.00	00.00				
Brijmohan Chiripal	00.00	00.00			01.37	
Pritidevi chiripal	00.00	00.00			01.37	
DIRECTORS SITTING FEES						
Mr. Sushanta kumar Panda					01.25	00.00
Mohit Gulati					01.25	00.00
Sejal Agrawal					00.75	00.00
REMUNERATION						
Jayesh Patel					11.96	00.00
Darshan Vayeda					14.99	00.00
Kunjali Soni					03.29	00.00
Harshna Saxena					01.90	00.00

SHANTI EDUCATIONAL INITIATIVES LIMITED
Notes forming part of the Consolidated financial statements

46 Assets Mortgage/Hypothecated as security

Rs. in Lacs

The carrying amount of assets mortgage as security for current and non-current borrowings are:

Assets description	31.03.2024	31.03.2023
<i>First and /or Second charge</i>		
III Property, Plant and Equipment		
A. Land and Building (Vastral)	1122.35	1114.24
Total non-current assets Hypothecated/Mortgage as security	1122.35	1114.24
Total Assets Hypothecated/Mortgage as security	1122.35	1114.24

See accompanying notes to the Financial Statements
As per our report of even date attached

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

For Nahta Jain & Associates

Chartered Accountants
Firm Regn. No. 106801 W

KOMAL BAJAJ
DIRECTOR
DIN - 08445062

DARSHAN VAYEDA
DIRECTOR
DIN -07788073

(CA. Gaurav Nahta)

Partner
M.No. 116735
Place: Ahmedabad
Date: 30/05/2024

Jayesh Patel
Chief Financial Officer
Place: Ahmedabad
Date: 30/05/2024

Pooja Khakhi
Company Secretary

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN: L80101GJ1988PLC010691

**1909 - 1910, D Block, West Gate Nr. YMCA Club, S. G. Highway, Ahmedabad,
Gujarat, India, 380051**

Email: info@seil.edu.in; Website: www.seil.edu.in

Phone: +91 079 - 66177266