

11th November, 2022

To,
The Manager
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting held on 11.11.2022.

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

Pursuant to Regulation 33 and Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today, i.e. Friday, 11th November, 2022 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad, which commenced at 11:30 A.M. and concluded at 12.30 PM. has, inter alia:

1. Considered, approved and adopted the Unaudited Financial Results of the Company for the quarter/half year ended on 30th September, 2022.

Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022, along with the Limited Review Report of the Statutory Auditors are enclosed herewith.

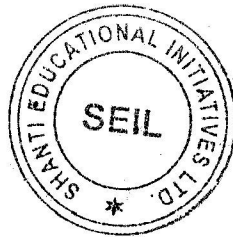
2. Appointment of Mr. Vishal Chiripal (DIN: 00155013) as a Managing Director of the company attached as Annexure I.
3. Appointed M/s. Jhaveri Shah & Co., Chartered Accountants as Internal Auditor of the company and resignation of M/s. A.O. Agarwal & Co. as Internal Auditor of the company.
4. Reconstitution of Risk Management Committee and Nomination & Remuneration Committee of the Board of Directors.
5. Acquisition of beneficial ownership of shares in Little Marvel Private Limited.
6. Considered and approved the resignation tendered by Mr. Ronak Chiripal (DIN: 05002292).

Please take the same on your record.

Thanking you,

For Shanti Educational Initiatives Limited

Harshna Saxena
Company Secretary
Membership No. A45788



Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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

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Annexure I

Brief Profile of Vishal Chiripal

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/ cessation (as applicable) & term of appointment;	November 11, 2022 & Terms of Appointment as decided by Nomination & Remuneration Committee and Board from time to time.
3	Brief profile (in case of appointment);	Vishal Chiripal holds a Master Degree of Business Administration in the field of Marketing Management. He has more than 20 years of rich experience of textiles, education and other businesses.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vishal Chiripal is not related to any of the Directors of the Company.



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SHANTI EDUCATIONAL INITIATIVES LIMITED

(CIN) L80101GJ1988PLC010691

1909 - 1910, 19th Floor, D-Wing, Westgate Tower,
Near YMCA Club, S. G. Highway, Makarba, Ahmedabad, Gujarat - 380051

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th September, 2022

Part-I		[Rs. In Lacs]					
Sr.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31-03-2022
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	174.40	455.90	80.47	630.29	188.97	393.38
	(b) Other Income	233.04	3.18	63.06	236.22	63.35	354.28
	Total Income	407.44	459.08	143.53	866.51	252.32	747.66
2	Expenses						
	a) Cost of Material Consumed						
	b) Purchase of Stock-in-trade	39.42	101.58	4.72	141.00	34.00	102.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.02	(1.03)	6.68	10.99	(6.30)	2.66
	d) Employee's benefit expense	74.41	58.78	50.14	133.19	98.11	214.89
	e) Finance Cost	6.01	8.44	7.96	14.45	16.30	56.40
	f) Depreciation and amortization expense	4.67	4.61	5.95	9.29	11.83	74.21
	g) Other Expenses	105.05	108.99	50.75	214.04	93.44	217.36
	Total Expenses	241.59	281.37	126.19	522.96	247.38	667.92
3	Profit before tax (1-2)	165.85	177.71	17.34	343.56	4.93	79.74
4	Tax expenses						
	Current Tax	41.74	44.73		86.47		-
	Excess provision of tax for earlier years	-					-
	Deferred Tax Charge / (Credit)	24.01		(1.03)	24.01	(1.03)	(0.14)
5	Profit/(loss) for the period (3-4)	100.09	132.98	18.37	233.07	5.96	79.88
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss (Net of tax)	(3.75)	-	(3.51)	(3.75)	(3.51)	10.14
	(ii) Items that will be reclassified to Profit or Loss	-	-				
7	Other Comprehensive Income (i+ii)	-3.75	0.00	-3.51	-3.75	-3.51	10.14
8	Total Comprehensive Income for the period (5+7)	103.84	132.98	21.88	236.82	9.47	90.02
6	Paid-up Equity share capital (Face value Rs.1/- each)	1610.00	1610.00	1610.00	1610.00	1610.00	1610.00
10	Other Equity						
11	Earning Per Share (EPS) (of Rs.1/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	a) Basic & diluted EPS before Extraordinary items	0.06	0.08	0.11	0.14	0.04	0.50
	b) Basic & diluted EPS after Extraordinary items	0.06	0.08	0.11	0.14	0.04	0.50

Notes:

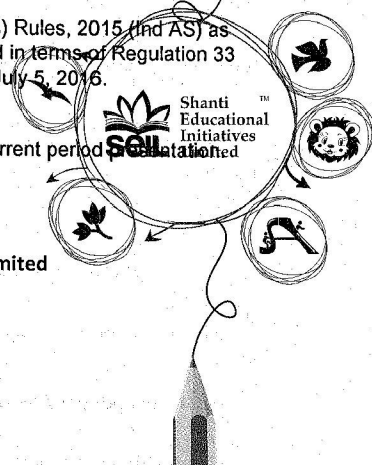
- 1 The above unaudited standalone financial results as reviewed by Audit Committee are subsequently approved by the Board of Directors at their meeting held on 11th Nov 2022
- 2 The financial results for quarter ended Sep 30, 2021 have been subjected to limited review by the statutory auditors of the Company. The Limited Review Report does not contain any qualifications.
- 3 As the company is having only one segment "EDUCATION", there are no reportable segments in accordance with the requirement of IND AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.
- 4 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 5 The figures for the previous period have been regrouped/recast, wherever necessary, to confirm with the current period presentation.



Place : Ahmedabad
Date : 11/11/2022

For, Shanti Educational Initiatives Limited

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073



Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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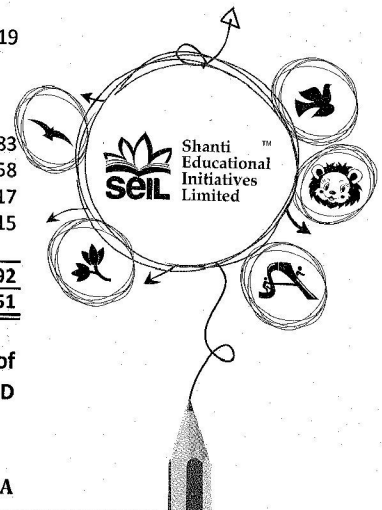
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Particulars	Notes	As at	
		Sep 30, 2022	March 31, 2022
Assets			
Non-Current assets			
a) Property, Plant and Equipment	1	1279.68	1267.65
b) Capital work-in-progress	2	679.29	679.29
c) Investment Property	3	511.98	511.98
d) Goodwill			
e) Other Intangible Assets	4	33.28	32.84
f) Intangible Asset under development			
g) Biological Assets other than bearer plant			
h) Financial Assets			
i. Investments	5	952.00	952.00
ii. Trade receivables			00.00
iii. Loans	6	498.42	177.53
iv. Other financial assets	7	02.86	02.32
i) Deferred tax assets (net)			
j) Other Non-Current Assets	8	1892.73	2076.54
		5850.25	5700.15
Current assets			
a) Inventories	9	93.18	105.65
b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	10	99.22	54.57
(iii) Cash and Cash Equivalents	11	212.38	190.53
(iv) Bank balance other than cash and cash equivalents		125.00	00.00
(iv) Loans			00.00
(vi) Others (to be specified)	12		17.16
c) Current Tax Assets	13	57.43	140.18
d) Other Current Assets (to be specified)	14	235.37	172.27
		822.58	680.36
Total Assets		6672.83	6380.51
Equity and Liabilities			
Equity			
a) Equity Share Capital	15	1610.00	1610.00
b) Other Equity	16	4330.15	4093.33
Total Equity		5940.15	5703.33
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities	17	204.56	224.79
(ii) Trade payables			
a) total outstanding due to MSME			
a) total outstanding due to other than MSME			
(iii) Other Financial Liabilities (to be specified)	18	87.42	70.42
Provisions	19	20.50	24.66
Deferred Tax Liabilities (net)	20	65.39	41.38
Other Non-Current Liabilities			00.00
		377.87	361.25
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities	17	31.26	57.19
(ii) Trade and Other Payables	21		
a) total outstanding due to MSME			
a) total outstanding due to other than MSME		22.13	20.83
(iii) Other Financial Liabilities	18	219.65	70.58
b) Other current liabilities	22	35.79	105.17
c) Provisions	19	45.97	62.15
d) Current Tax Liabilities			
Total Liabilities		354.80	315.92
Total Equity And Liabilities		6672.83	6380.51



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

Darshan Vayeda
DARSHAN VAYEDA
WHOLE-TIME DIRECTOR



Place: Ahmedabad

Date: 11/11/2022

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DIN - 07788073

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SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Cash Flows

For the Half Year Ended on 30th September, 2022

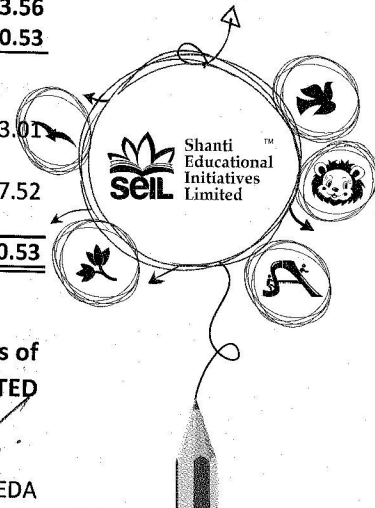
Rs. in Lacs

Particulars	For the year	For the year
	ended Sep 30, 2022	ended March 31, 2022
A. Cash Flow From Operating Activities		
Profit (Loss) Before Tax	343.56	79.74
Adjustments For:		
Tax		
Depreciation and Amortisation Expenses	09.29	74.21
Gratuity Fair value		
Finance Income	-89.71	-170.36
Finance Expense	14.45	56.40
Operating (Loss) Before Working Capital Changes	277.58	39.99
Movements in Working Capital :		
(Increase) in Inventories	12.47	03.26
Decrease / (Increase) in Trade Receivables	-44.64	24.73
(Increase) in Other Financial Assets	16.62	33.77
(Increase) in Other Assets	78.45	176.11
Increase in Trade Payables	01.30	-11.93
Increase in Lease Liabilities		-53.90
Increase in Other Financial Liabilities	166.07	-11.07
Increase in Other Liabilities	-69.38	-20.76
Increase in Provision	-16.58	31.37
Increase in Loans	-320.89	-166.95
Cash (used) in operations	100.99	44.61
Direct Taxes Paid (Net of Refunds)	86.47	00.00
Net Cash Outflow From Operating Activities	14.51	44.61
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital work in progress and Capital Advances)	-21.76	00.00
Fair Value of Investment	00.00	
Interest Received	89.71	170.36
Net Cash (Outflow) from Investing Activities	67.95	170.36
C. Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings	-20.24	-42.79
Proceeds from Short-Term Borrowing		
Repayment of Short-Term Borrowings	-25.93	01.19
Proceeds from Issuance of Share Capital		
Interest and Finance Charges Paid	-14.45	-56.40
Net Cash Inflow from Financing Activities	-60.62	-98.00
D. Net Increase in Cash & Cash Equivalents (A + B + C)	21.85	116.97
E. Cash & Cash Equivalents at the beginning of the year / period	190.53	73.56
F. Cash & Cash Equivalents at the end of the year / period	212.38	190.53
Component of Cash and Cash Equivalents		
Cash on hand	03.26	03.01
Balances with Scheduled Bank		
- On Current Accounts	209.13	187.52
- Deposits with original maturity of less than three months		
Cash and Cash Equivalents at the end of the year / period	212.38	190.53



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


DARSHAN VAYEDA
WHOLE-TIME DIRECTOR



Place : Ahmedabad
Date : 11/11/2022

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LIMITED REVIEW REPORT

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The board of Directors
SHANTI EDUCATIONAL INITIATIVES LIMITED

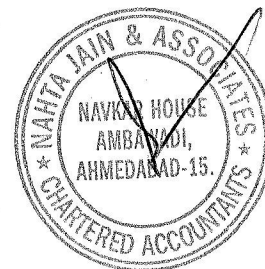
1. We have reviewed the accompanying statement of standalone unaudited financial results of **SHANTI EDUCATIONAL INITIATIVES LIMITED ("the company")** for the quarter and half year ended 30th September, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation"), as amended.

2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting ("Ind As 34"), prescribed under section 133 of companies act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the Statement based on our review.

3. Auditor's Responsibility:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Conclusion:

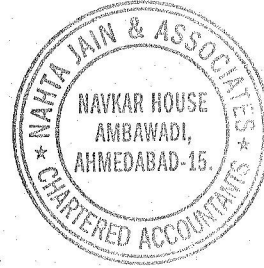
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information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


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

Place: Ahmedabad

Date: 11.11.2022

UDIN:- 22116735BCULJE1970




**(CA. Gaurav Nahta)
Partner
Mem. No. 116735**