16th May, 2023

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

Dear Sir/Ma'am,

Subject: Outcome of the Board Meeting held on 16.05.2023. 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. Tuesday, 16th May, 2023 at Shanti Corporate House, beside Hira rupa hall, Opposite Landmark Hotel, Bopal, Ahmedabad, which commenced at 8,45 PM and concluded at 9.30 P.M. has, inter alia:

- Considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2023 attached as Annexure I.
- 2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the report of Statutory Auditors thereon are
- 3. We would like to inform that M/s Nahta Jain & Associates, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results for the financial year ended 31# March, 2023 is enclosed as Annexure II.
- The Board, on the recommendation of Audit Committee has re-appointed M/s. Jhaveri Shah & Co., Chartered 4. Accountants as Internal Auditor of the company for Financial Year 2023-24.
- 5. Board has re-appointed M/s. K. Jatin & Co., Practicing Company Secretaries as Secretarial Auditor of the company for Financial Year 2023-24.
- 6. On the recommendation of Audit Committee, board has re-appointed M/s Nahta Jain & Associates as a Statutory Auditor of the Company for the period of 5 years.
- 7. As the company is expanding and focusing on its running business, board has not approved issuance of bonus shares and increase in authorized share capital for the time being.

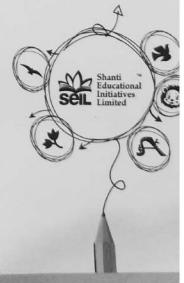
Please take the same on your record.

Thanking you,

For Shanti Educational Initiatives Limited

Harshna Saxena **Company Secretary** Membership No. A45788





REDMI NOTE 8 PRO Shanti Educat@BAIDn@AWJer Limited : CIN - L80101GJ1988PLC010691

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



Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society, Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015. Phone : 079-48489362, 97141 06383 Email : nahtajainandassociates@gmail.com Web. : www.nahtajainandassociates.com

Independent Auditor's Report on the Quarterly and Year to Date Annual Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To The Board of Directors of SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s. SHANTI EDUCATIONAL INITIATIVES LIMITED** ("the Parent") and its subsidiary (the Company and its subsidiary together referred to as the "Group") and its share of the net profit after tax and total comprehensive income for the quarter & year ended 31st March, 2023 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- I. Includes the results of the following entity
 - Shanti Educational Initiatives Limited (Parent) Little Marvel Private Limited (Subsidiary)
- II. Is presented in accordance with the requirements of Regulation 33 of Listing Regulations; and



III. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31,2023.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results " section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2023 and interim consolidated financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Results.



We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

On 31st March, 2023, the Company acquired a wholly owned subsidiary named 'Little Marvel Private Limited'. During the quarter and year ended 31" March, 2023, the Company has invested 1,00,000 in equity share capital of Little Marvel Private Limited.

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

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

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

Place: Ahmedabad Date:16.05.2023 UDIN:23116735BGVVPL4662

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN: L80101GJ1988PLC010691

Rs. in Lacs

	Year Ended
Particulars	31.03.202
	Audite
Income	1098.62
Revenue from Operations	482.8
Other Income	1581.51
Total income	
Expenses	
Cost of Material Consumed	260.3
Purchase of stock in trade	
Changes in inventory of finished goods, stock in trade and WIP	-46.82
Employee Benefit Expenses	312.24
Finance Costs	29.75
Depreciation and Amortization Expense	22.08
Other Expenses	532.00
Total Expense	1109.62
Profit(Loss) before exceptional items and tax	471.8
Exceptional items	
Profit(Loss) Before Tax	471.8
Tax Expense:	
Current Tax	118.7
Tax charge relating to earlier periods	00.04 16.4
Deferred Tax	135.2
Total Tax Expenses	336.6
Profit/(Loss) for the period from continuing operations	
Profit/(loss) from discontinued operations	
Tax expense of discontinued operations Items that will not be reclassified to profit or loss	
(a) Remeasurements of defined benefit plans	08.5
(b) Equity instruments through other Comprehensive Income	-19.9
Income tax relating to items that will not be reclassified to profit or loss	
(a) Remeasurements of defined benefit plans	-02.1
(b) Equity instruments through other Comprehensive Income	05.0
	-08.5
Total Comprehensive (Loss) for the year	345.1
Paid- up Equity share capital	1610.0
Earnings/(Loss) per Share - (Face value of Rs. 1 each)	
Basic and Diluted (in Rs.)	0.21
Reserves [excluding Revaluation Reserves]	4421.4

1 The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 16th May, 2023

2 Operations of the Company fails under single reportable Segment i.e. 'EDUCATION'.

Figures for standalone financial results for the quarter ended 31st, March 2023 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year.

4 The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.

The auditors have carried out audit of the financials for the quarter and for the financial year ended on 31.03.2023 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.

6 The Company has split shares from Rs. 10/- each to Rs. 1 each on 22nd July 2022.

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.

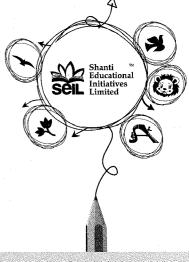
8 Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023. Significant Accounting Policies

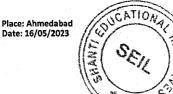
See accompanying notes to the Financial Statements

SHANTI EDUCATIONAL INITIATIVES LIMITED

For and on behalf of the Board of Directors of

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

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Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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

SHANTI EDUCATIONAL INITIATIVES LIMITED Statement of Cash Flows For the year ended March 31, 2023 For the year ended March 31, 2023

A. Cash Flow From Operating Activities Profit (Loss) Before Tax Adjustments For: Profit on sale of Assets Excess Provision Written Back Depreciation and Amortisation Expenses Finance Expense Finance Expense Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements In Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Recivables (Increase) In Other Financial Assets	471.88 -00.07 22.08 -170.76 29.75 352.88
Adjustments For: Profit on sale of Assets Excess Provision Written Back Depreciation and Amortisation Expenses Finance Income Finance Expense Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements In Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	-00.07 22.08 -170.76 29.75
Profit on sale of Assets Excess Provision Written Back Depreciation and Amortisation Expenses Finance Expense Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements in Working Capital : (Increase) in Inventories Decrease / Increase in Trade Receivables	-00.07 22.08 -170.76 29.75
Excess Provision Written Back Depreciation and Amortisation Expenses Finance Income Finance Expense Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements in Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	22.08 -170.76 29.75
Depreciation and Amortisation Expenses Finance Income Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements In Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	 22.08 -170.76 29.75
Finance Income Finance Expense Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements In Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	 -170.76 29.75
Finance Expense Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements in Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	-170.76 29.75
Provision For Doubtful Advances (Net) Operating (Loss) Before Working Capital Changes Movements in Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	29.75
Operating (Loss) Before Working Capital Changes Movements in Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	
Movements In Working Capital : (Increase) in Inventories Decrease / (Increase) in Trade Receivables	352.88
{Increase} in Inventories Decrease / (Increase) in Trade Receivables	
{Increase} in Inventories Decrease / (Increase) in Trade Receivables	
Decrease / (Increase) in Trade Receivables	
	-46.82
(Increase) in Other Financial Assets	 -143.17
	-73.68
(Increase) in Other Assets	189.58
Increase in Trade Payables	30.74
Increase in Lease Liabilities	
Increase in Other Financial Liabilities	-48.41
Increase in Other Liabilities	-01.06
Increase in Provision	-51.04
(Increase) in Financial Assets	-162.64
Cash (used) in operations	46.38
Direct Taxes Paid (Net of Refunds)	4000
Net Cash Outflow From Operating Activities	46.38
B. Cash Flows From Investing Activities	
Payment for Purchase of Property, Plant and Equipments and Intangible Assets (Including	-25.04
Proceeds frm sale of Assets	00.07
Purchase of Investment	
Interest Received	170.76
Net Cash (Outflow) from Investing Activities	145.80
C. Cash Flows From Financing Activities	
Repayment of Long-Term Borrowings	-73.66
Proceeds from Short-Term Borrowing	
Repayment of Short-Term Borrowings	12.16
Proceeds from Issuance of Share Capital	
Interest and Finance Charges Paid	-29.75
Net Cash Inflow from Financing Activities	-91.25
D. Net Increase in Cash & Cash Equivalents (A + B + C)	100.93
E. Cash & Cash Equivalents at the beginning of the year / period	
F. Cash & Cash Equivalents at the end of the year / period	190.53
and a consideration of the characteristic period	291.46
Component of Cash and Cash Equivalents	
Cash on hand	
Balances with Scheduled Bank	02.94
- On Current Accounts	
- Deposits with original maturity of less than three months	258.73
Cash and Cash Equivalents at the end of the year / period	
Margin money deposits (restricted Cash)	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 Companie: Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind A57 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash cl exchange gains or losses). The Company has provided the information for current period.

As at March 31, 2023	Opening Balance	Cash Flows	Closing Balance
ong term Borrowings	224.79	-73.66	151.13
nort term Borrowings	57.19	12.16	69.35
otal liabilities from financing activities	281.98	-61.50	220.48
at March 31, 2022	Opening		Closing
	Balance	Cash Flows	Balance
ng term Borrowings	267.54		

As at March 31, 2022	Opening	Construction of the second	Closing	4
	Balance	Cash Flows	Balance	
Long term Borrowings	267.58	-42.79	224.79	\sim
Short term Borrowings	56.00	01.19	5700	
Total liabilities from financing activities	323.58	-41.60	- 181.98	

Significant Accounting Policies

See accompanying notes to the Financial Statements

For and on behalf of the Board of Directors of SHANTI EDUCATIONAL∕INITIATIVES LIMITED Shanti ™ Educational Initiatives Limited



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DARSHAN VAYEDA WHOLE-TIME DIRECTOR

DIN -07788073

Place: Ahmedabad Date: 16/05/2023

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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



Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society, Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015. Phone : 079-48489362, 97141 06383 Email : nahtajainandassociates@gmail.com Web. : www.nahtajainandassociates.com

Independent Auditor's Report on the Quarterly and Year to Date Annual Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To The Board of Directors of SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Result of **M/s. SHANTI EDUCATIONAL INITIATIVES LIMITED** (the 'Company') for the quarter & year ended 31st March, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard, and
- II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Statement" 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

The standalone Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the standalone Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Statement.

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

- Identify and assess the risks of material misstatement of the Standalone Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



• Evaluate the overall presentation, structure and content of the Standalone statement, including the disclosures, and whether the standalone statement represents 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 standalone statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Standalone statement is not modified in respect of this matter.

Place: Ahmedabad Date:16.05.2023 UDIN: 23116735BGVVPK4821



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

[CA. Gaurav Nahta Partner M. No. 116735

SHANTI EDUCATIONAL INITIATIVES LIMITED

CIN: L80101GJ1988PLC010691

Statement of Profit and Loss for the year ended March 31, 2023

Rs. in Lacs

Statement of Profit and Loss for the year ended March 31, 20	Quarter Ended			Year Ended		
Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	Audited	Unaudited	Audited	Audited	Audited	
Income						
Revenue from Operations	378.25					
Other income	239.84					
Total Income	618.09	96.91	394.48	1581.51	747.66	
Expenses						
Cost of Material Consumed				200.27	102.4	
Purchase of stock in trade	97.88					
Changes in inventory of finished goods, stock in trade and WIP	-65,94					
Employee Benefit Expenses	104.37					
Finance Costs	08.09	7.21	. 32.57	29.75		
Depreciation and Amortization Expense	06.18	6.61	. 56.47	22.08	74.23	
Other Expenses	275.81	. 42.05	61.75	531.89	217.30	
Total Expense	426.39) 160.16	259.05	1109.51	667.9	
Profit(Loss) before exceptional items and tax	191.70	-63.26	i 1 35.4 3	471.99	79.7	
Exceptional items Profit(Loss) Before Tax	191.70	-63.26	i 135.43	471.99	79.7	
Tax Expense:) 118.80) 00.0	
Current Tax	48.25					
Tax charge relating to earlier periods	01.76					
Deferred Tax	50.01					
Total Tax Expenses Profit/(Loss) for the period from continuing operations	141.69					
Profit/(loss) from discontinued operations Tax expense of discontinued operations Items that will not be reclassified to profit or loss						
(a) Remeasurements of defined benefit plans	06.84					
(b) Equity instruments through other Comprehensive Income	-19.9	5 0.00	18.56	-19.95	5 18.5	
Income tax relating to items that will not be reclassified to profit or loss (a) Remeasurements of defined benefit plans	-01.7	2 0.00	0 1.26	-02.15	5 01.2	
(b) Equity instruments through other Comprehensive income	05.0	-	-			
	-09.8	1 5.0	1 10.14	4 -08.54	10.1	
Total Comprehensive (Loss) for the year	151.5					
Total Comprehensive (Loss) for the year						
Paid- up Equity share capital	1610.0	0 1610.0	0 1610.0	0 1610.00	0 1610.0	
Earnings/(Loss) per Share - (Face value of Rs. 1 each)	0.0	9 -0.0	7	0.21		
Basic and Diluted (in Rs.)	0.0	5 °Q.U	2 0.8		0.50	
Basic and Diluted (in Rs.)			0.8	5 4421.4		
Reserves [excluding Revaluation Reserves]				4421.4	9 4093.3	

1 The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 16th May, 2023

2 Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.

Figures for standalone financial results for the quarter ended 31st, March 2023 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year.

4 The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.

The auditors have carried out audit of the financials for the quarter and for the financial year ended on 31.03.2023 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.

6 The Company has split shares from Rs. 10/- each to Rs. 1 each on 22nd July 2022.

The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended 7 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.

8 Little Marvels Private Limited become wholly owned subsidiary company with effect from 31.03.2023

Significant Accounting Policies

Place: Ahmedabad Date: 16/05/2023

See accompanying notes to the Financial Statements



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

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

SHANTI EDUCATIONAL INITIATIVES LIMITED CIN: L80101GJ1988PLC010691 Balance Sheet as at March 31, 2023

articulars	As at March 31, 2023	As at March 31, 2022
ssets		
on-Current assets		
)Property, Plant and Equipment	1258.43	1267.6
Capital work-in-progress		679.2
)Investment Property	511.98	511.9
)Goodwill		0111
) Other Intangible Assets	45.02	32.8
Intrangible Asset under development	45.02	32.0
)Biological Assets other than bearer plant		
Financial Assets		
i.Investments	933.05	952.0
ii. Trade receivables		
iii. Loans	1019.46	177.5
iv. Other financial assets	05.66	02.3
Deferred tax assets (net)		
Other Non-Current Assets	1924.04	2076.5
	5697.64	5700.1
· · · · ·	000/104	5700.1
urrent assets		
	453.47	
) Inventories	152.47	105.6
Financial Assets		
(i) Investments		
(ii) Trade Receivables	197.75	54.5
(iii) Cash and Bank Balances		
Cash and Cash Equivalents	261.67	190.5
Bank balance other than cash and cash equivalents	80.00	
(iv) Loans	00.00	
(vi) Others (to be specified)		
	101 -	17.1
Current Tax Assets	101.70	140.1
)Other Current Assets (to be specified)	146.79	172.2
	940.38	680.3
otal Assets	6638.02	6380.5
	· · · · · · · · · · · · · · · · · · ·	
quity and Liabilities		
quity		
Equity Share Capital	1610.00	1610.0
)Other Equity		
otal Equity	4421.49	4093.3
Juai Equity	6031.49	5703.3
on-Current Liabilities		
Financial Liabilities		
(i) Borrowings	151.13	224.7
(ia) Lease Liabilities		
(ii) Trade payables		
a) total outstansing due to MSME		
a) total outstansing due to other than MSME		
(iii) Other Financial Liabilities (to be specified)		70.4
rovisions	33.48	24.6
leferred Tax Liabilities (net)	55.00	41.3
ther Non-Current Liabilities		
	239.61	361.2
urrent Liabilities		
Financial Liabilities		
(i) Borrowings	69.35	57.1
(ia) Lease Liabilities	03.00	57.1
(ii) Trade and Other Payables		
a) total outstansing due to MSME		
a) total outstansing due to other than MSME	51.57	20,8
(iii) Other Financial Liabilities	92.59	70.5
) Other current liabilities	92.32	105.1
) Provisions	61.08	62.1
)Current Tax Liabilities	01.00	02.1
otal Liabilities	366.00	
A SAL MANUALES	366.92	315.9

Significant Accounting Policies

See accompanying notes to the Financial Statements



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

DARSHAN VAYEDA WHOLE-TIME DIRECTOR DIN -07788073

Shanti ™ Educational Initiatives Limited

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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

SHANTI EDUCATIONAL INITIATIVES LIMITED

Statement of Cash Flows For the year ended March 31, 2023

For	the year ended March 31, 2023	1	Rs. in La
Par	ticulars	For the year ended March 31, 2023	For the year endeo March 31, 2022
A. Cas	h Flow From Operating Activities		
	fit (Loss) Before Tax	471.99	79.7
	ustments For:	471:55	/5./
	fit on sale of Assets	-00.07	
	ess Provision Written Back	-00.07	
	preciation and Amortisation Expenses	22.00	
	ance Income	22.08	74.2
		-170.76	-170.3
	ance Expense	29.75	56.4
	vision For Doubtful Advances (Net)		
Ope	erating (Loss) Before Working Capital Changes	352.99	39.9
	vements in Working Capital :		
(Inc	rease) in Inventories	-46.82	03.3
Dec	rease / (increase) in Trade Receivables	-143.17	24.
(Inc	rease) in Other Financial Assets	-66,18	33.
(Inc	rease) in Other Assets	216.45	176.
incr	rease in Trade Payables	30.74	-11.
	ease In Lease Liabilities		-53.
	ease in Other Financial Liabilities	-48.41	-11.
	rease in Other Liabilities	-01.06	-11.
	rease in Provision	-114.30	-20.
	rease) In Financial Assets		
		-162.64	-166.
	h (used) in operations	17.60	44.
	ect Taxes Paid (Net of Refunds) Cash Outflow From Operating Activities	17.60	44.
1 Car	h Flows From Investing Activities	<u> </u>	
	ment for Purchase of Property, Plant and Equipments and Intangible Assets (Including Capital	-25.04	
	ceeds frm sale of Assets	00.07	
	chase of Investment	-01.00	
	rest Received	170.76	170
	Cash (Outflow) from Investing Activities	144.80	170.
neu	cash (on now) non-marshing Wollaures	144.00	170.
	h Flows From Financing Activities		
	ayment of Long-Term Borrowings	-73.66	-42.
	ceeds from Short-Term Borrowing		
	ayment of Short-Term Borrowings	12.16	01.
Pro	ceeds from Issuance of Share Capital		
Inte	erest and Finance Charges Paid	-29.75	-56,-
Net	Cash Inflow from Financing Activities	-91.25	-98.
• Net	Increase in Cash & Cash Equivalents (A + B + C)	71.14	116.
. Cas	h & Cash Equivalents at the beginning of the year / period	190.53	73.
	h & Cash Equivalents at the end of the year / period	261.67	190.
	nponent of Cash and Cash Equivalents		
Con		02.94	03.
	h on hand		001
Cas	n on nand ances with Scheduled Bank		
Cas	ances with Scheduled Bank		107
Cas	ances with Scheduled Bank - On Current Accounts	258.73	187.
Cas Bala	ances with Scheduled Bank		187.

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) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the Information for current period.

As at March 31, 2023	Opening Balance	Non Cash Changes	Cash Flows	Closing Balance	
Long term Borrowings	224.79		-7'	3.66 151.13	
Short term Borrowings	57.19		1-	2.16 69.35	
Total liabilities from financing activities	281.98		-6!	1.50 220.48	4
As at March 31, 2022	Opening Balance	Non Cash Changes	Cash Flows	Closing Balance	
Long term Borrowings	267.58		-4'	2.79 224,79	
Short term Borrowings	56.00		01	57.19	
Total liabilities from financing activities	323.58	J.		281.98	
See accompanying notes to the Financial Statements	/	the Board of Directors of AL INITIATIVES LIMITED			Initiatives Limited
Place: Ahmedabad Date: 16/05/2023			х 1		

Shanti Educational Initiatives Limited : CIN - L80101GJ1988PLC010691

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

<u> Annexure – II</u>

May 16th, 2023

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

Sub: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2023.

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

We hereby declare that the Audit reports issued by the Statutory Auditors on the Standalone & Consolidated Annual Financial Results for the year ended 31st March 2023 were with unmodified opinions.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

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